REGISTERED OFFICE :
BHIKAIJI 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

ASIAN HOTELS (NORTH) LIMITED

AHNL/CS/1013/2026
September 04, 2026

Corporate Services Department	**Listing Department**
BSE Ltd.	**National Stock Exchange of India Ltd.**
Phiroze Jeejeebhoy Towers	**Exchange Plaza, 5th Floor**
Dalal Street	**Plot No. C/1, G Block**
Mumbai- 400 001	**Bandra-Kurla Complex, Bandra (E),**
	Mumbai – 400 051
Scrip Code/Scrip ID: 500023/ASIANHOTNR	**Symbol: ASIANHOTNR**

Subject: Submission of Annual Report for FY 2025-26 and Notice of the 45th Annual General Meeting ('AGM') of Asian Hotels (North) Limited ('the Company') to be held through through Video Conferencing / Other Audio-Visual Means ("VC/OAVM") on September 29, 2026.

Dear Sir/Madam,

In terms of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Notice of 45th Annual General Meeting and Annual Report of the Company for the financial year 2025-26.

Further, this is to inform that the Company has completed the electronic dispatch of the Notice and Annual Report for the FY 2025-26 of the Company to the shareholders today i.e. Friday, the September 04, 2026, and the same is also available on the Company's website at www.asianhotelsnorth.com.

This is for your information and record please.

Thanking you,

Yours faithfully,
For Asian Hotels (North) Limited

KRITI NARULA SEHGAL Digitally signed by KRITI NARULA SEHGAL Date: 2026.09.04 20:03:58 +05'30'

Kriti Narula Sehgal
Company Secretary & Compliance Officer

Encl: as above

45th Annual Report
2025-26

ASIAN HOTELS

Asian Hotels (North) Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Sharad Sharma
Chairman and Whole Time Director

Dr. Arun Gopal Agarwal
CEO and Executive Director

Mr. Krishna Kumar Acharya
Executive Director

Mr. Naresh Kumar Jain
Independent Director

Mr. Yogesh Chander Modi
Independent Director

Ms. Karishma Kaur Gill
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sunil Upadhyay
(upto 31.05.2026)
Mr. Sachin Goel
(From 01.06.2026 to 07.07.2026)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Tarun Srivastava
(upto 04.04.2026)
Ms. Kriti Narula Sehgal
(w.e.f. 01.06.2026)

STATUTORY AUDITORS

G.K. Choksi & Co.
Chartered Accountants
514/515, Tolstoy House,
Tolstoy Marg, New Delhi - 110 001

SECRETARIAL AUDITORS

Chandrasekaran Associates
Company Secretaries
11-F, Pocket Four Mayur vihar,
Phase one, Delhi - 110 091

INTERNAL AUDITORS

Agarwal URS & Co.
Chartered Accountats
19, 4th floor, Block G Sector 3,
Noida 201301

REGISTRAR AND TRANSFER AGENT (RTA) For Shares and Debentures (NCD's)

KFin Technologies Limited
Selenium Building, Tower-B,
Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi,
Telangana-500 032, India
Toll Free No. 1800 309 4001
Website: www.kfintech.com
E-mail: einward.ris@kfintech.com

REGISTERED OFFICE & INVESTOR RELATIONS DEPARTMENT

Bhikaji Cama Place, M. G. Marg, New Delhi – 110 066
Tel: 011 66771225-26, Fax: 011 26791033
Website: www.asianhotelsnorth.com E-mail: investorrelations@ahlnorth.com

Contents

Corporate Overview

Corporate Information 3

Statutory Section

Notice 5

Directors' Report 23

Directors' Report Annexures

Secretarial Audit Report 40

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo 44

Information on Ratio & percentage change in Remuneration 46

Corporate Governance Report 47

Annual Report on CSR Activities 73

Financial Statements

STANDALONE FINANCIAL

Independent Auditor's Report 76

Balance Sheet 88

Statement of Profit & Loss 89

Statement of Cash Flows 90

Notes forming part of Financial Statements 94

Statement containing Salient Features of Financial Statements of Subsidiaries (Form AOC-1) 142

CONSOLIDATED FINANCIAL

Independent Auditor's Report 143

Balance Sheet 151

Statement of Profit & Loss 152

Statement of Cash Flows 153

Notes forming part of Financial Statements 157

BSE : SCRIP CODE - ASIANHOTNR,500023
NSE: SYMBOL -ASIANHOTNR

To view this report online or to know more about us, please visit http://www.asianhotelsnorth.com

ASIAN HOTELS (NORTH) LIMITED
CIN: L55101DL1980PLC011037
Registered Office: Bhikaji Cama Place, M. G. Marg, New Delhi – 110066
Phone: 011 66771225/26; Fax: 011 26791033
Website: www.asianhotelsnorth.com E-mail: investorrelations@ahlnorth.com

NOTICE

Notice is hereby given that the 45th (Forty-Fifth) Annual General Meeting (hereinafter referred to as "the AGM") of ASIAN HOTELS (NORTH) LIMITED (hereinafter also referred to as "the Company") will be held on Tuesday the 29th day of September 2026 at 11:30 A.M. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following business(es). The venue of the AGM shall be deemed to be the Registered Office of the Company.

ORDINARY BUSINESS(ES):

1. **To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the board of directors and auditors' thereon and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** the audited standalone and consolidated financial statements of the Company, comprising of the balance sheet as at March 31, 2026, the statement of profit and loss, cash flow statement and statement of equity, together with the notes thereto, for the financial year ended March 31, 2026 and the reports of the board of directors and the auditors thereon, be and are hereby approved and adopted."

2. **To appoint a Director in place of Mr. Krishna Kumar Acharya (DIN: 08933298), who retires by rotation and being eligible, has offered himself for re- appointment as a Director and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Krishna Kumar Acharya (DIN: 08933298), who retires as Director by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS(ES):

3. **Re-appointment of Dr. Arun Gopal Agarwal (DIN:00374421) as Whole Time Director of the Company**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V & rules framed thereunder and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Articles of Association of the Company, Nomination, Remuneration and Evaluation Policy of the Company, and on the recommendation of Nomination and Remuneration Committee and Board of Directors, approval of the members of the Company be and is hereby accorded to re-appoint Dr. Arun Gopal Agarwal (DIN: 00374421) as the Whole Time Director designated as CEO & Executive Director of the Company, liable to retire by rotation, for a period of 1 (one) year with effect from July 30, 2026 to July 29, 2027 on an annualized remuneration of ₹ 25,00,008/- (Rupees Twenty-Five Lakhs and Eight only) and on such terms and conditions as detailed in the explanatory statement attached hereto subject to the provisions of section 197 and all other applicable provisions of the Act and Schedule V thereto.

   RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the Company during the period of appointment of Dr. Arun Gopal Agarwal as Whole Time Director, the Company shall pay aforesaid remuneration by way of Salary including perquisites and allowances as mentioned in the explanatory statement of this Notice in accordance with the Schedule V of the Companies Act, 2013 as minimum remuneration.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to alter and vary the terms and conditions of the re-appointment and/or increase the remuneration based on the recommendation of the Nomination & Remuneration Committee and in accordance with the Nomination, Remuneration and Evaluation Policy of the Company in such manner as mutually agreed between the Board and Dr. Arun Gopal Agarwal (DIN: 00374421), subject to not exceeding the limits specified under Section 197 and / or Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as it may deem fit at its absolute discretion and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director to give effect to the aforesaid resolution.**"**

4. Re-appointment of Mr. Krishna Kumar Acharya (DIN:08933298) as Whole Time Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V & rules framed thereunder and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Articles of Association of the Company, Nomination, Remuneration and Evaluation Policy of the Company and on the recommendation of Nomination and Remuneration Committee and Board of Directors, approval of the members of the Company be and is hereby accorded to re-appoint Mr. Krishna Kumar Acharya (DIN: 08933298) as the Whole Time Director designated as an Executive Director of the Company, liable to retire by rotation, for a period of 2 (Two) years with effect from August 12, 2026 to August 11, 2028, on an annualized remuneration of ₹ 48,00,000/- (Rupees Forty-Eight Lakhs only) and on such terms and conditions as detailed in the explanatory statement attached hereto subject to the provisions of Section 197 and all other applicable provisions of the Act and Schedule V thereto.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the Company during the period of appointment of Mr. Krishna Kumar Acharya as Whole Time Director, the Company shall pay aforesaid remuneration by way of Salary including perquisites and allowances as mentioned in the explanatory statement of this Notice in accordance with Schedule V of the Companies Act, 2013 as minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorized to alter and vary the terms and conditions of the re-appointment and/or increase the remuneration based on the recommendation of the Nomination & Remuneration Committee and in accordance with the Nomination, Remuneration and Evaluation Policy of the Company in such manner as agreed between the Board and Mr. Krishna Kumar Acharya (DIN: 08933298), subject to not exceeding the limits specified under Section 197 and / or Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as it may deem fit at its absolute discretion and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director to give effect to the aforesaid resolution.**"**

By order of the Board of
ASIAN HOTELS (NORTH) LIMITED

Place: New Delhi
Date: August 10, 2026

Kriti Narula Sehgal
Company Secretary and Compliance Officer
M. No.: 18422

NOTES:

1. The Ministry of Corporate Affairs ("MCA") issued General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020 respectively and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 ("hereinafter referred collectively as **"MCA Circulars"**) have permitted companies to conduct AGM through VC or OAVM, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars, applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") the 45th AGM of the Company is being convened and conducted through VC. The registered office of the Company shall be deemed to be the venue for the AGM ('Deemed Venue'). The detailed instructions for accessing and participating in the AGM through VC/OAVM facility are mentioned in Note No. 13 below and available on the website of the Company. In compliance with the General Circular No. 20/2020 issued by the MCA, item mentioned in special business in this AGM notice are considered unavoidable and forms part of this Notice.

   Accordingly, In compliance with the MCA Circulars and Listing Regulations, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose names appear in the Register of

Members/list of beneficial owners as furnished by the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the end of August 28, 2026, and have their email addresses registered with the Company/Depositories.

Pursuant to the Listing Regulations, no physical copy of Annual Report will be dispatched to Shareholder unless they expressly request for the same. Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/ Registrar and Share Transfer Agent ("RTA") and Depository Participants ("DPs").

Further, as per Listing Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/RTA/Depository(ies)/ DP providing the weblink, including the exact path of Company's website where the complete details of the Notice and Annual Report for F.Y. 2025-26 is available.

KFin Technologies Limited ('KFintech') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The detailed instructions for accessing and participating in the AGM through VC/ OAVM facility are mentioned in Note No. 13 below.

Members may note that Notice of the AGM and Annual Report 2025-26 will also be available on the Company's website www.asianhotelsnorth.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of the Registrar & Transfer Agent namely KFin Technologies Ltd. (RTA) at www.kfintech.com

2. **Since the AGM shall be held through VC/OAVM and the physical attendance of Members has been dispensed with in terms of the MCA Circulars, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**

   Institutional/Corporate Members are advised to appoint their Authorized Representatives in pursuance of Section 113 of the Act for the purposes of exercising remote e-voting, attending the AGM through VC/OAVM and e-Voting during the AGM. Institutional/Corporate Members intending to appoint their authorized representatives are requested to provide a duly certified copy of the Resolution of its Board or Governing Body under Section 113 of the Act (in PDF Format), authorizing them to exercise remote e-voting, attend the AGM through VC/OAVM and exercise e-Voting at the AGM, and e-mail the same to the Scrutinizer through their registered email at rupesh@cacsindia.com with a copy marked to the Company and the RTA at investorrelations@ahlnorth.com and evoting@kfintech.com respectively.

3. Members attending the AGM through VC/OAVM shall be reckoned for the purposes of the quorum under Section 103 of the Act.

4. An explanatory Statement pursuant to Section 102 of the Act related to the special business to be transacted at the AGM are annexed hereto and forms part of the Notice.

   Additional information pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) in respect of the Directors seeking appointment/re-appointment at the AGM, is appended and be construed as a part of this Notice.

5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested under Section 189 of the Act or any other documents as may be required electronically during the AGM shall be accessible for the inspection electronically by the Members during the continuance of the AGM.

   Documents referred to in the accompanying Notice along with the explanatory statements will be open for inspection by the Members at the Registered Office of the Company and in electronic mode during business hours between 10.00 a.m. and 5.00 p.m. on all working days (except Saturday and Sunday) till the date of the AGM, and also during the AGM.

   The members seeking to inspect such documents can send an email to investorrelations@ahlnorth.com requesting the same. On receiving a valid e-mail request from any member, the Company shall make requisite arrangements for inspection of such documents.

6. Members seeking information or clarification regarding any business placed before the AGM may e-mail their query from their registered e-mail address, mentioning their Name, DP-ID and Client-ID/Folio No. and Mobile no. to the Company's e-mail address at investorrelations@ahlnorth.com at least 72 hours in advance before the start of the said meeting.

7. Members of the Company are advised to nominate a person pursuant to Section 72 of the Act read with SEBI Circular, in whom the shares held by him/her/them shall vest in the unfortunate event of his/her/their death. Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. Members holding shares in dematerialized form may file their nomination directly with their respective Depository Participant. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she/they may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www.asianhotelsnorth.com/Downloads.html

8. Securities and Exchange Board of India ("SEBI") has mandated that effective from April 01, 2019, securities of listed companies can be transferred only in dematerialized form, and accordingly, the Company and its RTA has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to dematerialize their securities.

9. The Register of Members and Share Transfer Books of the Company will remain closed from **September 23, 2026 to September 29, 2026** inclusive of both days.

10. In compliance with the MCA Circulars and to ensure that this Annual Report 2025-26 and notice for the AGM reaches all members, the Company had published a Notice in "Business Standard" newspaper (English and Hindi daily) dated August 26, 2026, advising the Members who have not registered/updated their e-mail addresses with the Company to register/update their e-mail addresses in the manner described therein.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

    a) **For shares held in physical form:** Members holding shares in physical mode are requested to notify change, if any, in their e-mail address, mailing address including pin code, bank details, residential status etc. to the Company or RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 (as amended), as per instructions mentioned in the form. The said form can be downloaded from the company's website at https://www.asianhotelsnorth.com/Downloads.html and is also available on the website of the RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx quoting their folio number, at investorrelations@ahlnorth.com or einward.ris@kfintech.com respectively.

    b) **For shares held in electronic form:** Members holding shares in electronic form should notify any change in their e-mail address, mailing address including pin code, bank details, residential status etc. directly to their respective Depository Participants only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records, which will help the Company and its RTA to provide efficient and better service to the Members.

    The Members may contact the Share Department of the Company at the above-mentioned address, telephone numbers and e-mail id or the RTA at their registered office at Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032; Toll Free No. 1800-309-4001; or at the e-mail id: einward.ris@kfintech.com for any assistance/ clarification.

12. SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, has mandated furnishing of PAN, KYC details (i.e., postal address with pin code, e-mail address, mobile number, bank account details, specimen signature) and nomination details by holders of securities. Security holders shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC Details and nomination.

    a) In compliance with the provisions of Section 108 of the Act read with Rule 20 of The Companies (Management & Administration) Rules, 2014, and Regulation 44 of the Listing Regulations, the Company is pleased to provide to the members the facility to exercise their right to vote by electronic means in respect of the business placed at the AGM through remote e-voting platform and e-voting at the AGM provided by KFin Technologies Ltd.

    b) The members attending the AGM through VC/OAVM who have not cast their vote through remote e-voting shall be provided the opportunity to vote through e-voting at the AGM.

    c) The members who have cast their vote prior to the AGM through remote e-voting may also attend the said meeting through VC/OAVM. However, such members shall not be entitled to cast their votes again at the AGM.

    d) In case of joint holders attending the Meeting, only such joint holder whose name appears first in order of joint holders will be entitled to vote at the AGM.

    e) Every Client ID No./Folio No. will have one vote, irrespective of number of joint holders.

13. **General instructions for accessing and participating in the AGM through VC/OAVM:**

a) Members may note that the VC/OAVM facility provided by RTA allows participation of 1000 Members on a first-come-first-served basis. However, the large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come first-served principle.

b) The window for joining the meeting through VC/OAVM shall open for the Members from 11:15 a.m. IST i.e. 15 minutes before the scheduled time for the commencement of the AGM and shall remain open throughout the proceedings of the AGM.

c) Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM.

d) Members may join the AGM through VC/OAVM or view the live webcast at https://emeetings.kfintech.com by using their e-voting login credentials.

e) Members are requested to follow the procedure as set out below:

i. Launch internet browser (chrome/firefox/safari) by typing the URL: https://emeetings.kfintech.com

ii. Enter the login credentials (i.e. User ID and password for e-voting)

iii. After logging in, click on "Video Conference" option

iv. Then click on camera icon appearing against AGM event of Asian Hotels (North) Limited to attend the Meeting.

f) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.

g) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to https://emeetings.kfintech.com and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open during the e-voting period from September 26, 2026, 09.00 am to September 28, 2026, till 05.00 pm. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. Members are requested to remember the same and wait for their turn to be called by the Chairman of the Meeting during the Question and Answer Session. Due to inherent limitation of transmission and coordination during the AGM, the Company may curtail the Question and Answer Session. Hence, Members are encouraged to send their questions/queries etc. on the company's email id at investorrelations@ahlnorth.com.

h) Members who need assistance before or during the AGM, can contact KFin Technologies Limited on emeetings@kfintech.com or call on 040-67162222 or on toll free number 1800 309 4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.

i) Members are advised to join the AGM using laptops and ensuring internet connectivity with good speed for better sound and video clarity. Those connecting from Mobile Devices or Tablets or through laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any disturbance.

j) Members are requested to note that, RTA of the Company have launched a website – KPRISM https://kprism.kfintech.com/ for investors. Members can see their portfolios serviced by KFINTECH, check dividend status, request for annual reports, change of address, change / update Bank mandate and download standard forms.

14. **Instructions for and other information relating to remote e-voting:**

In connection with e-Voting facility provided by Listed Companies SEBI has issued Circular, bearing No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 stating, e-voting process has been enabled to all individual shareholders holding securities in Demat mode to vote through their Demat account maintained with depositories/websites of depositories/depository participants.

Accordingly, the Company is allowing individual shareholders holding securities in Demat mode to vote through their Demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and e-mail id in order to access e-voting facility in following manner:-

15.1 Login method for remote e-Voting for Individual shareholders holding securities in Demat mode is given below:

NSDL	CDSL
1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re- directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.	**1. Existing user who have opted for Easi / Easiest** I. URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote.
2. User not registered for IDeAS e-Services I. To register click on link: https://eservices.nsdl.com II. Select "Register Online for IDeAS" under the list of particulars provided at left side or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields IV. Follow steps given in point 1	**2. User not registered for Easi/Easiest** I. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. II. Proceed with completing the required fields. III. Follow steps given in point 1
3. By visiting the e-Voting website of NSDL i. Open URL: https://www.evoting.nsdl.com/ ii. Click on the icon "Login" which is available under 'Shareholder/Member' section. iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a "Verification"Code as shown on the screen. iv. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e. KFintech. v. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.	**3. By visiting the e-Voting website of CDSL** I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP i.e. KFINTECH where e-voting is in progress.

NSDL	CDSL
Individual Member can login through their demat accounts/ Website of Depository Participant	• You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. • Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. • Click on options available against Company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.
1. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play	

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue – NSDL	Members facing any technical issue - CDSL
Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 102 0990** and **1800 22 4430**	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-62343625, 022-62343626, 022-62343259**

15.2 **Login method for e-Voting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode is given below:**

A. Members whose e-mail IDs are registered with the Company/Depository Participants, on receiving an e-mail from KFinTechnologies Ltd. should:

i) Launch internet browser by typing the URL: https://evoting.kfintech.com in the address bar and click on "Enter". The Homescreen will be displayed and then click on 'Shareholders' icon on the homepage.

ii) Enter the login credentials (i.e. User ID and password mentioned in the email forwarding the Notice of AGM. The said login credentials shall be valid only in case you continue to hold the shares on the cut-off date). Your Folio No. DP ID – Client ID will be your User ID. However, if you hold shares in Demat form and you are already registered with KFintech for E-voting, you can use your existing User ID and password for casting your vote.

iii) After entering these details appropriately, click on "LOGIN".

iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$ etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You will also be required to enter a secret question and answer of your choice to enable you to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v) You need to log-in again with the new credentials.

vi) On successful log-in, the system will prompt you to select the E-Voting Event Number "EVEN" for Asian Hotels (North) Limited.

vii) On the voting page, enter the number of shares as on the cut-off date (which represents the number of votes) under each of the heading of the resolutions and cast your vote by selecting the "FOR/AGAINST" option or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option ABSTAIN and the shares held will not be counted under either head. Option "FOR" implies assent to the resolution and "AGAINST" implies dissent to the resolution.

viii) You may then cast your vote by selecting an appropriate option and click on "Submit".

ix) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

x) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.

xi) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as ABSTAINED.

xii) Institutional/Corporate Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID rupesh@cacsindia.com or shashikant@cacsindia.com with a copy marked to the Company and RTA at investorsrelations@ahlnorth.com and evoting@kfintech.com respectively. They may also upload the same in the E-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Asian Hotels (North) Limited EVEN NO. 10160."

B. In case of a Member whose e-mail address is not registered/updated with the Company/RTA/Depository Participant(s) including those who becomes member of the Company after email of the Notice of the meeting and holding shares as on the cut-off date i.e. September 22, 2026, may obtain the User Id and password in the manner as mentioned below:

i) Members holding shares in physical mode are requested to notify change, if any, in their e-mail address, mailing address including pin code, bank details, residential status etc. to the Company or RTA in prescribed Form ISR -1 and other forms pursuant to SEBI Master Circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 (as amended), as per instructions mentioned in the form. The said form can be downloaded from the company's website at https://www.asianhotelsnorth.com/Downloads.html and is also available on the website of the RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx

ii) Members holding shares in dematerialised mode who have not registered their e-mail addresses with their Depository Participant(s) are requested to register /update their e-mail addresses with the Depository Participant(s) with whom they maintain their demat accounts.

iii) After due verification, the Company / RTA will forward your login credentials to your registered e-mail address.

iv) Follow the instructions given above to cast your vote.

v) You can also update your mobile number and e-mail address in the user profile details of the folio which may be used for sending further communication(s).

16. Members of the Company holding shares in physical form or in dematerialized form, as at the close of business hours on the cut-off date, being September 22, 2026, shall only be entitled to vote on the proposed resolutions; and their shareholding on such date shall only be reckoned for the purposes of arriving at the results of the remote e-voting and e-voting at the AGM.

The voting rights of the members shall be in proportion to their shares in the paid-up equity share capital of the Company as at the close of business hours on the cut-off date, i.e. September 22, 2026.

17. The remote e-voting period commences on September 26, 2026 at 9.00 a.m. IST and ends on September 28, 2026 at 5.00 p.m. IST. Thereafter, the remote e-voting module shall be disabled for voting. E-vote once cast, cannot be altered subsequently.

    Members who could not cast their vote through remote e-voting, shall be provided the opportunity to vote electronically during the AGM.

    Information and instructions for the electronic voting at the AGM (Insta Poll): After the items of Notice have been discussed, e-voting through insta poll will be conducted under the supervision of the scrutinizer appointed for voting. A person, whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date of September 22, 2026, and who has not casted his/her vote by remote e-voting, and being present in the AGM, shall be entitled to vote at the AGM

    In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM. Facility to cast vote through Insta Poll will be made available on the VC/OAVM screen and will be activated once the Insta Poll is announced at the AGM.

    Members who may cast their vote through remote e-voting are also entitled to attend the AGM through VC/OAVM but shall not be permitted to vote at the meeting through e-Voting (Insta Poll). In case of voting by both the modes, votes cast through remote e-voting shall only be considered valid.

18. In case of any query pertaining to remote e-voting, please visit Help & FAQs section of KFin Technologies Ltd. website i.e. https://evoting.kfintech.com or contact KFin Technologies Ltd. at Telephone No.: 1800 309 4001 (toll-free). The members may also contact the following designated officer at KFin's office:

    Mr. D Suresh Babu
    Senior Manager
    KFin Technologies Limited,
    Selenium Tower-B, Plot 31 & 32,
    Financial District, Nanakramguda, Serilingampally Mandal,
    Hyderabad, 500 032, Telangana
    E-mail: einward.ris@kfintech.com, evoting@kfintech.com

19. **SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUEST OF PHYSICAL SHARES**

    Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026, dated January 30, 2026, the Company is pleased to offer one time special window for physical shareholders to submit their request transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019. The Special Window will be open from February 05, 2026 to February 04, 2027 and is applicable to cases where original share transfer requests were lodged prior to April 01, 2019 and were returned/unattended or rejected due to deficiencies in documentation, process or any other reason. The shares re-lodged for transfer will be processed only in dematerialised form during this window. Eligible shareholders may submit their transfer requests along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at KFin Technologies Limited having office at Selenium Tower-B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, 500 032, Telangana.

20. The Board of Directors of the Company, at its meeting held on August 10, 2026, has appointed Mr. Rupesh Agarwal, Managing Partner (Membership No. ACS 16302), failing him Mr. Shashikant Tiwari, Partner (Membership No. FCS 11919), M/s. Chandrasekaran Associates, Company Secretaries, as the Scrutinizer for conducting the remote e-voting process as well as the electronic voting at the AGM (Insta Poll) in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first unblock and determine the votes cast at the meeting through e-voting, and thereafter unblock the votes cast through remote e-voting, on both occasions in the presence of at least two (2) witnesses not being in the employment of the Company and prepare not later than two (2) working days in terms of Listing Regulations or three (3) days in terms of Act, whichever is earlier from the conclusion of the Annual General Meeting, prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman of the Company or in his absence to Dr. Arun Gopal Agarwal, CEO and Executive Director or Ms. Kriti Narula Sehgal, Company Secretary and Compliance Officer of the Company, as authorized by the Board, whereupon the Chairman/CEO & Executive Director/Company Secretary shall declare the result forthwith. The Scrutinizer's decision on the validity of the vote shall be final and binding. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the date of the AGM. Once declared, the result shall be notified to the Stock Exchanges and uploaded on the website of the Company and RTA.

21. Those persons, who have acquired shares and have become Shareholders of the Company after sending Notice of the AGM by the Company and whose names appear in the Register of Shareholders or Register of beneficial holders as on the cut-off date i.e. September 22, 2026 may view the Notice of the AGM on the Company's website or on the website of KFin Technologies Limited.

    Such persons may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he/she is already registered with NSDL/CDSL for remote e-voting then he/she can cast his/her vote by using existing User ID and password and by following procedure as mentioned above in Note no. 15 or by voting at the AGM.

22. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website of the Company www.asianhotelsnorth.com in the 'Investors' Section, at the earliest soon after the conclusion of the Meeting.

By order of the Board of
ASIAN HOTELS (NORTH) LIMITED

Place: New Delhi
Date: August 10, 2026

Kriti Narula Sehgal
Company Secretary and Compliance Officer
M. No.: 18422

EXPLANATORY STATEMENT

Under Section 102 of the Companies Act, 2013

ITEM NO. 3

Dr. Arun Gopal Agarwal (DIN: 00374421), aged 80 years, was re-appointed as the Whole Time Director designated as an Executive Director of the Company to hold office for a term of 1 (One) year with effect from July 30, 2025 by way of a special resolution by the Members of the Company at their Annual General Meeting held on September 29, 2025. The second term of his appointment got completed on July 29, 2026.

Dr. Arun Gopal Agarwal is a doctoral degree holder (Ph.D.) from Meerut University and is also a Fellow Member of Institute of Cost & Management Accountant of India, The Institute of Company Secretaries of India, Indian Council of Arbitration, All India Management Association and Institution of Valuers.

Dr. Arun Gopal Agarwal has an overall industrial experience of around 56 years including many years of managerial experience on senior positions in the field of Solar Power, Automobile Industry, Hotel & Tourism Industry.

Dr. Arun Gopal Agarwal satisfies all the conditions set out in Part-I of Schedule V for being eligible for the re-appointment as a Whole-time Director of the Company. Dr. Arun Gopal Agarwal has also confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013, nor debarred from holding the office of Director of the Company, by virtue of any order passed by SEBI or any such statutory authority and given his consent to act as a Director.

Section 196(3) of Companies Act, 2013, inter alia, provides that no Company shall continue the employment of a person who has attained the age of seventy years, as Managing Director, Whole-time Director or Manager unless it is approved by the members by passing a Special Resolution, Part I of Schedule V to the Act contains such relaxation.

The Board of Directors at its meeting held on May 28, 2026, based on the recommendation of Nomination and Remuneration Committee, reappointed Dr. Arun Gopal Agarwal (DIN: 00374421), as Whole Time Director designated as CEO and Executive Director of the Company w.e.f. July 30, 2026 for another term of one (1) year w.e.f. July 30, 2026 to July 29, 2027 subject to the approval of the shareholders of the Company in terms of Sections 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, at the terms and conditions set out below:

TERMS AND CONDITIONS:

Period:

From July 30, 2026 to July 29, 2027

Remuneration:

Salary: ₹ 25,00,008/- per annum up to a maximum of ₹ 35,00,000/- per annum

LTA, Ex-Gratia, Insurance shall be paid in accordance with the Nomination, Remuneration and Evaluation policy of the Company and the annual increments within the said maximum amount shall be decided by the Board based on the recommendation of the Nomination and Remuneration Committee and will be performance-based and take into account the Company’s performance as well.

Gratuity shall be paid as per Payment of Gratuity Act, 1972.

Benefits

a. Medical Coverage

   He will be entitled to Medical Insurance for himself, his spouse and up to two dependent children as per Company policy.

b. Personal Accident Insurance Coverage

   He will be suitably insured under a Personal Accident Insurance Scheme as per Company policy.

c. Ex Gratia

   He will be entitled to the payment of an Ex-Gratia, if declared, as per Company policy and provisions there in. The exgratia declared by the Company during the past years has been 20% of the basic salary.

d. Leave Travel Allowance

He will be entitled to receive annual Leave Travel Assistance limited to one month's basic salary. This is payable on completion of each anniversary year and will be subject to deduction of income tax as per local law.

e. Duty Meals

His entitlement to duty meals at Hyatt Regency Delhi will be as per Company policy.

f. Laundry & Dry-Cleaning Facility

He will be entitled to complimentary laundry and dry-cleaning facility at Hyatt Regency Delhi's laundry as per Company policy.

g. Telephone/ Mobile

He will be entitled to reimbursement of official Mobile Cell Phone expenses as per company policy.

h. Fitness Centre & Beauty Salon Facilities

Use of the Fitness Centre & Beauty Salon facilities at Hyatt Regency Delhi will be as per Company policy.

Minimum Remuneration

In the event of absence or inadequacy of profits during the period of appointment of Dr. Arun Gopal Agarwal, the Company shall pay remuneration by way of Salary including perquisites and allowances as mentioned above in accordance with the Schedule V to the Companies Act, 2013 as minimum remuneration.

Termination

In the event of

(i) knowingly commitment of any act of dishonesty relating to the Company, or

(ii) guilty of any serious misconduct that brings the Company into disrepute or affects the interests of the Company, or

(iii) conviction of any arrestable criminal offence (other than an offence under road traffic, or any other for which there is no sentence of any term of imprisonment)

Then the Company shall be entitled to terminate the contract immediately without notice without payment in lieu of notice whereupon you shall have no claim against the Company for any reason whatsoever.

Further, Statement pursuant to Clause IV of Para (B) of Section II of Part II of Schedule V of the Act detailing information prescribed therein is appended and forms part of the accompanying Notice.

During FY 2025-26, the Company has committed default in payment of dues to following bank or public financial institution:

1. Star Strength (Debt assigned by DBS Bank)
2. Ambitious Cement Private Limited
3. J.C. Flowers Asset Reconstruction Private Limited (assigned from Sammaan Capital Limited)

The Company has made the default good by making the repayment to the aforesaid lenders in February, 2026.

In this regard the Company has raised funds by issue of 2,31,80,000 (Two Crore Thirty-One Lakhs Eighty Thousand) equity shares on a preferential basis aggregating to Rupees 764,94,00,000/- (Rupees Seven Hundred Sixty- Four Crore and Ninety-Four Lakhs Only), which was utilized by the Company for repayment of the aforesaid Loans.

Except Dr. Arun Gopal Agarwal, none of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested either financially or otherwise in the Special resolution proposed at Item No. 3 of the accompanying Notice.

The details, in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Secretarial Standard-2 on General Meetings ("SS-2") are annexed and forms part of this notice.

The Board recommends the Special Resolution as set out at Item no. 3 for approval by the Members.

ITEM NO. 4

Mr. Krishna Kumar Acharya (DIN: 08933298), aged 69 years, was appointed as the Whole Time Director designated as an Executive Director of the Company to hold office for a term of 1 (One) year with effect from August 12, 2025 by way of special resolution by the Members of the Company at their Annual General Meeting held on September 29, 2025. The second term of his appointment got completed on August 11, 2026.

Mr. Krishna Kumar Acharya has done first class B.Sc. (Hons) and has been a Gold Medalist in M.Sc. (Hons). He also holds Post Graduate Diploma in Industrial Relations and Personal Management and has also done CAIIB from Indian Institute of Bankers, Mumbai.

Mr. Krishna Kumar Acharya has 37 years of Banking experience, out of which more than 20 years he has worked in Credit Appraisal and Credit Monitoring area. Mr. Acharya previously has been a Head of State Level Banker's Committee, New Delhi (SLBC) & Government Operations as General Manager since Feb 2016 to July 2017. He has also headed Mumbai Region as a General Manager and been a General Manager at Hyderabad with a branch network of 80 branches. Further he has assumed various responsibilities as Manager of Branches & Headed Credit/Foreign Exchanges departments in Branches.

Mr. Krishna Kumar Acharya satisfies all the conditions set out in Part-I of Schedule V for being eligible for the re-appointment as Whole- time Director of the Company. Mr. Krishna Kumar Acharya has also confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013, nor debarred from holding the office of Director of the Company, by virtue of any order passed by SEBI or any such statutory authority and given his consent to act as a Director.

The Board of Directors at its meeting held on August 10, 2026 on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Krishna Kumar Acharya (DIN: 08933298), as a Whole Time Director designated as an Executive Director of the Company w.e.f. August 12, 2026 for another term of two (2) years w.e.f. August 12, 2026 to August 11, 2028 subject to the approval of the shareholders of the Company in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, at the terms and conditions set out below:

TERMS AND CONDITIONS:

Period:

From August 12, 2026 to August 11, 2028

Remuneration:

Salary: ₹ 48,00,000/- per annum up to a maximum of ₹ 60,00,000/- per annum

LTA, Ex-Gratia, Insurance shall be paid in accordance with the Nomination, Remuneration and Evaluation policy of the Company and the annual increments within the said maximum amount shall be decided by the Board based on the recommendation of the Nomination and Remuneration Committee and will be performance-based and take into account the Company's performance as well.

Gratuity shall be paid as per Payment of Gratuity Act, 1972.

Benefits

a. Medical Coverage

   He will be entitled to Medical Insurance for himself, his spouse and up to two dependent children as per Company policy.

b. Personal Accident Insurance Coverage

   He will be suitably insured under a Personal Accident Insurance Scheme as per Company policy.

c. Ex Gratia

   He will be entitled to the payment of an Ex-Gratia, if declared, as per Company policy and provisions there in. The ex-gratia declared by the Company during the past years has been 20% of the basic salary.

d. Leave Travel Allowance

   He will be entitled to receive annual Leave Travel Assistance limited to one month's basic salary. This is payable on completion of each anniversary year and will be subject to deduction of income tax as per local law.

e. Duty Meals

   His entitlement to duty meals at Hyatt Regency Delhi will be as per Company policy.

f. Laundry & Dry-Cleaning Facility

He will be entitled to complimentary laundry and dry-cleaning facility at Hyatt Regency Delhi's laundry as per Company policy.

g. Telephone/ Mobile

He will be entitled to reimbursement of official Mobile Cell Phone expenses as per company policy.

h. Fitness Centre & Beauty Salon Facilities

Use of the Fitness Centre & Beauty Salon facilities at Hyatt Regency Delhi will be as per Company policy.

Minimum Remuneration

In the event of absence or inadequacy of profits during the period of appointment of Mr. Krishna Kumar Acharya, the Company shall pay remuneration by way of Salary including perquisites and allowances as mentioned in the explanatory statement of this Notice in accordance with the Schedule V to the Companies Act, 2013 as minimum remuneration.

Termination

In the event of

(i) knowingly commitment of any act of dishonesty relating to the Company, or

(ii) guilty of any serious misconduct that brings the Company into disrepute or affects the interests of the Company, or

(iii) conviction of any arrestable criminal offence (other than an offence under road traffic, or any other for which there is no sentence of any term of imprisonment)

Then the Company shall be entitled to terminate the contract immediately without notice without payment in lieu of notice whereupon you shall have no claim against the Company for any reason whatsoever.

During the FY 2025-26, the Company has committed default in payment of dues to following bank or public financial institution:

1. Star Strength (Debt assigned by DBS Bank)
2. Ambitious Cement Private Limited
3. J.C. Flowers Asset Reconstruction Private Limited (assigned from Sammaan Capital Limited)

The Company has made the default good by making the repayment to the aforesaid lenders in February, 2026.

In this regard the Company has raised funds by issue of 2,31,80,000 (Two Crore Thirty-One Lakhs Eighty Thousand) equity shares on a preferential basis aggregating to Rupees 764,94,00,000/- (Rupees Seven Hundred Sixty- Four Crore and Ninety-Four Lakhs Only), which was utilized by the Company for repayment of the aforesaid Loans.

Further, Statement pursuant to Clause IV of Para (B) of Section II of Part II of Schedule V of the Act detailing information prescribed therein is appended and forms part of the accompanying Notice.

Except Mr. Krishna Kumar Acharya, none of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested either financially or otherwise in the resolution proposed at Item No. 4 of the accompanying Notice.

The details, in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Secretarial Standard-2 on General Meetings ("SS-2") are annexed and forms part of this notice.

The Board recommends the Special Resolution as set out at item no. 4 for approval by the Members.

In terms of Schedule V to the Companies Act 2013, the relevant details for the item no. 3 and 4 are as under:

I. General Information

i. Nature of Industry: Hospitality Sector

ii. Date of commencement of commercial production: May 01, 1983

iii. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. :NA

iv. Financial performance based on given indicators:

₹ in Lakhs

Particulars	FY 2025-26	FY 2024-25
Total Revenue	34,925.30	32,068.21
Profit/(Loss) Before Tax	(14,176.13)	23,203.34
Net Profit/(Loss) After Tax	(10,224.96)	18,725.96
EPS	(44.05)	96.26

v **Foreign Investments or collaborations, if any:**

For details of investment made by the Company, please refer the note no. 5 of the Balance Sheet forming part of the Annual Report for 2025-26 being sent along with this Notice.

As on March 31, 2026, the shareholding of Foreign Institutional Investors, Foreign Nationals and Foreign Companies, in the Company is detailed as under:

Particulars	No. of shares	%
Non-Resident Indians (NRI)	1,06,32,637	24.94
Foreign Portfolio Investors	10,98,488	2.58
Foreign Companies	2,31,80,000	54.37

II Information about the appointee:

Particulars	Dr. Arun Gopal Agarwal	Mr. Krishna Kumar Acharya
Background Details	Dr. Arun Gopal Agarwal is a doctoral degree holder (Ph.D) from Meerut University and is also a Fellow Member of Institute of Cost & Management Accountant of India, The Institute of Company Secretaries of India, Indian Council of Arbitration, All India Management Association and Institution of Valuers. Dr. Arun Gopal Agarwal has an overall industrial experience of around 56 years including many years of managerial experience on senior positions in the field of Solar Power, Automobile Industry & Hotel & Tourism Industry.	Mr. Krishna Kumar Acharya has done first class B.Sc. (Hons) and has been a Gold Medallist in M.Sc. (Hons). Mr. Acharya also holds Post Graduate Diploma in Industrial Relations and Personal Management and has also done CAIIB from Indian Institute of Bankers, Mumbai.
Past Remuneration*	Approved by the Members of the Company:- ₹ 25,00,008/- per annum	Approved by the Members of the Company:- ₹ 48,00,000/- per annum
Recognition or awards	N.A.	N.A.
Job profile and his Suitability	Dr. Arun Gopal Agarwal, Whole Time Director designated as a CEO and Executive Director of the Company is responsible for the overall management of the Company.	Mr. Krishna Kumar Acharya, Whole Time Director designated as an Executive Director of the Company is responsible for the overall management of the Company.
Remuneration proposed	As mentioned in the resolution and explanatory statement	As mentioned in the resolution and explanatory Statement
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The current remuneration being paid to the Whole-time Director (looking at the profile of the position and person) is lower than the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.	The current remuneration being paid to the Whole-time Director (looking at the profile of the position and person) is lower than the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

Particulars	Dr. Arun Gopal Agarwal	Mr. Krishna Kumar Acharya
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Apart from the remuneration paid to him as Whole-time Director as stated above, the Director do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel or other director .	Apart from the remuneration paid to him as Whole-time Director as stated above, the Director do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel or other director.

* Since the Company had defaulted in repayment of its loans and consequently, was unable to pay the approved remuneration to the Whole-Time Directors in full, the remuneration actually paid during the Financial Year 2025–26 amounted to Rs. 2.64 lakhs to Dr. Arun Gopal Agarwal and Rs. 5.76 lakhs to Mr. Krishna Kumar Acharya, respectively.

III. Other Information:

i. Reasons of loss or inadequate profits:

1. Company has reasonably performed better this year as compared to the previous year and generated sufficient cash flows but due to continuous losses during the previous years along with Debts and substantial liability on account of accumulated interest obligations there has been an inadequate profit.

2. Foreign exchange fluctuations have also impacted the operations of the Company.

ii. Steps taken or proposed to be taken for improvement:

1. The Company is actively focused on controlling its operational costs. The repayment of existing debt is expected to reduce the Company's interest burden, thereby improving its financial position. In addition, the Company is continuously striving to enhance its overall operational efficiency, with the objective of improving its overall performance and long-term profitability.

iii. Expected increase in productivity and profit in measurable terms:

1. The Company is making continuous efforts to enhance operational efficiencies and control finance costs. It is expected that these initiatives will yield positive results, leading to improved financial performance during the financial year 2026–27 compared to the previous year. This expectation is supported by the significant reduction in the Company's debt levels, which is expected to lower finance costs and strengthen its overall financial position..

IV. Disclosures

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, stock option details, etc., if any, have been made in the Boards' Report under the heading "Corporate Governance Report" forming part of the Annual Report for 2025-26.

Detailed Profile of Directors seeking appointment in the forthcoming Annual General Meeting, forming part of the Notice convening the said meeting and the accompanying Statement under Section 102 of the Companies Act, 2013 (the Act), and further in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Secretarial Standard -2 issued by Institute of Company Secretaries of India which may also be read as part of the Corporate Governance Report

Particulars	Dr. Arun Gopal Agarwal	Mr. Krishna Kumar Acharya
DIN	00374421	08933298
Date of Birth	02.03.1946	24.07.1957
Age	80 years	69 years
Nationality	Indian	Indian
Qualification	Dr. Arun Gopal Agarwal is a doctoral degree holder (Ph.D) from Meerut University and is also a Fellow Member of Institute of Cost & Management Accountant of India, The Institute of Company Secretaries of India, Indian Council of Arbitration, All India Management Association and Institution of Valuers.	Mr. Krishna Kumar Acharya has done first class B.Sc. (Hons) and has been a Gold Medallist in M.Sc. (Hons). Mr. Acharya also holds Post Graduate Diploma in Industrial Relations and Personal Management and has also done CAIIB from Indian Institute of Bankers, Mumbai.
Brief Resume, Experience and nature of expertise in specific functional areas	Dr. Arun Gopal Agarwal has an overall industrial experience of around 56 years including many years of managerial experience on senior positions in the field of Solar Power, Automobile Industry & Hotel & Tourism Industry.	Mr. Krishna Kumar Acharya has 37 years of Banking experience, out of which more than 20 years he has worked in Credit Appraisal and Credit Monitoring area. Mr. Acharya previously has been a Head of State Level Banker’s Committee, New Delhi (SLBC) & Government Operations as General Manager since Feb 2016 to July 2017. He has also headed Mumbai Region as a General Manager and been a General Manager at Hyderabad with a branch network of 80 branches further he has assumed various responsibilities as Manager of Branches & Headed Credit/Foreign Exchanges departments in Branches.
Terms and Conditions of Appointment / Reappointment	As mentioned in the Corporate Governance Report	As mentioned in the Corporate Governance Report
Existing and Proposed Remuneration	As disclosed in the Corporate Governance Report	As disclosed in the Corporate Governance Report
Remuneration last drawn by such person*	Approved by the Members of the Company :- ₹ 25,00,008/- per annum	Approved by the Members of the Company :- ₹ 48,00,000/- per annum

Particulars	Dr. Arun Gopal Agarwal	Mr. Krishna Kumar Acharya
Date of first appointment on the Board	30.07.2024	12.08.2024
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
Number of meetings of the Board attended during the year 2025-26	10 out of 10	4 out of 10
No. of Equity shares held in the Company including beneficial ownerships (As on July 31, 2026)	N.A.	N.A.
Directorships in Listed Entities	Asian Hotels (North) Limited	Asian Hotels (North) Limited
Directorship in other Indian unlisted Companies	1. Bloom Inn Private Limited 2. Prudent ARC Limited 3. Spaark Bresson WTE Private Limited	1. AHNL Realty Private Limited
Details of Listed Companies from which the Director resigned in the past three years i.e. FY 2023-24, FY 2024-25 and FY 2025-26,	1. Sampann Utpadan India Limited	N.A.
Membership/ Chairmanship of Committees in Listed Companies	N.A.	N.A.
Membership/ Chairmanship of Committees in Indian Unlisted Companies	N.A.	N.A.

* Since the Company had defaulted in repayment of its loans and consequently, was unable to pay the approved remuneration to the Whole-Time Directors in full, the remuneration actually paid during the Financial Year 2025–26 amounted to Rs. 2.64 lakhs to Dr. Arun Gopal Agarwal and Rs. 5.76 lakhs to Mr. Krishna Kumar Acharya, respectively.

By order of the Board of
ASIAN HOTELS (NORTH) LIMITED

Place: New Delhi
Date: August 10, 2026

Kriti Narula Sehgal
Company Secretary and Compliance Officer
M. No.: 18422

DIRECTORS' REPORT

To the Members of

Asian Hotels (North) Limited ("The Company or AHNL")

Your Directors are pleased to submit their Forty-fifth (45th) Report together with the Audited Financial Statements on Standalone and Consolidated basis for the financial year ended on March 31, 2026 ("year under review").

FINANCIAL RESULTS & THE STATE OF COMPANY'S AFFAIRS

The summary of the financial performance of the Company for the financial year ended March 31, 2026 as compared to the previous financial year on Standalone and Consolidated Basis is as below:

(₹ in Lakhs)

Particulars	Standalone Basis		Consolidated basis	
	FY 2025-26*	FY 2024-25	FY 2025-26	FY 2024-25*
Revenue from Operations	34,108.11	31,819.24	34,108.11	31,819.24
Other Income	817.19	248.97	817.19	248.97
Total Income	34,925.30	32,068.21	34,925.30	32,068.21
Total Expenses	38,605.28	38,985.43	38,606.03	38,985.43
Profit/(Loss) before exceptional items and tax	(3,679.98)	(6,917.22)	(3,680.73)	(6,917.22)
Exceptional item (loss)/gain	(10,496.15)	30,120.56	(10,496.15)	30,120.56
Profit/(Loss) before Tax	(14,176.13)	23,203.34	(14,176.88)	23,203.34
Tax Expenses including Deferred Tax	(3,951.17)	4,477.37	(3,951.17)	4,477.37
Net Profit/(Loss)	(10,224.96)	18,725.97	(10,225.71)	18,725.97
Other Comprehensive Income				
Re-measurement gains on post employment benefit plans (net of tax)	22.14	17.59	22.14	17.59
Total Comprehensive (Loss)/ Income for the year	(10,202.82)	18,743.56	(10,203.57)	18,743.56
Earning per share - Basic & Diluted (₹)	(44.05)	96.26	(44.05)	96.26

*FY 2025-26 figures above have been aligned with the restated audited figures disclosed by the Company in its financial results for the quarter ended June 30, 2026. The FY 2024-25 comparative figures presented under the consolidated basis represent the standalone financial figures of the Company, as there was no subsidiary whose accounts were required to be consolidated for that financial year.

Company's Performance

Standalone Basis

Total revenue from operations for the financial year 2025-26 was ₹ 34,108.11 lakhs as compared to ₹ 31,819.24 lakhs in the previous financial year, showing an increase of 7.19% over the previous financial year.

Combined revenue from Food & Beverage including Wines & Liquor increased by 4.07% and the room revenue increased by 12.26% during the year under review, as compared to the previous financial year.

Total Income for this year was ₹ 34,925.30 lakhs, which was higher by 8.91% than the previous year's Total Income of ₹ 32,068.21 lakhs.

Further, the Company reported a Net loss of ₹ 10,224.96 lakhs this year in comparison to the Net Profit of ₹ 18,743.55 lakhs for the previous financial year.

Consolidated Basis

Total revenue from operations for the financial year 2025-26 was ₹ 34,108.11 lakhs as compared to ₹ 31,819.24 lakhs in the previous financial year, showing an increase of 7.19% over the previous financial year.

Combined revenue from Food & Beverage including Wines & Liquor increased by 4.07% and the room revenue increased by 12.26% during the year under review, as compared to the previous financial year.

Total Income for this year was ₹ 34,925.30 lakhs, which was higher by 8.91% than the previous year's Total Income of ₹ 32,068.21 lakhs.

Further, the Company reported a Net loss of ₹ 10,225.71 lakhs this year in comparison to the Net Profit of ₹ 18,743.55 lakhs for the previous financial year.

TRANSFER TO RESERVES

No amount was transferred to the General Reserve for the year under review.

DIVIDEND

In view of the losses incurred by the Company and after considering holistically the relevant circumstances, your directors are constrained not to recommend any dividend during/for the year under review.

FINANCIAL STATEMENTS

In accordance with the provisions of Section 129 of the Companies Act, 2013 ("the Act") read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), your Directors have presented the financial statements on Standalone and Consolidated basis of the Company for the financial year 2025-26, as part of this Annual Report.

In accordance with the provisions of Section 136 of the Act, Balance sheet, statement of profit & loss, cash flow statement, statement of changes in equity and notes to accounts on standalone and consolidated basis are open for inspection by the members at the registered office of the Company, copies of which may be furnished, if desired by any member.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR UNDER REVIEW TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT

Except as disclosed below and elsewhere in this Report and the financial statements, there have been no other material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

During the Financial Year 2025-26, the Company raised Funds of ₹ 764.94 Crores by issue of 2,31,80,000 Equity Shares of ₹ 10/- each at a Premium of ₹ 320/- on preferential basis and the same amount is utilized by the Company for repayment to its lenders with which it has entered One Time Settlement.

The Company has also appointed M/s Infomerics Valuation and Rating Limited as the monitoring agency to monitor the utilization of the proceeds raised through the preferential issue. In its report dated May 15, 2026, the monitoring agency confirmed that the funds raised by the Company have been fully utilized towards the repayment of its debts. During the year, the Company also raised ₹ 300 Crores on February 02, 2026 through allotment of 3,000 unlisted, senior, secured, redeemable Non-Convertible Debentures on a private placement basis. The relevant details are disclosed in the financial statements and in the disclosures made to the Stock Exchanges.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

Except as stated below, during the year under review or between the end of that financial year and the date of this Report, no significant or material orders were passed by the Regulators, Courts or Tribunals which may impact the going concern status or future operations of the Company.

Pursuant to the Hon'ble Delhi High Court's Order dated August 03, 2026 and compliance with the directions contained therein, the Company has received the original title deeds/security documents pertaining to Hyatt Regency Delhi, Bhikaji Cama Place, New Delhi - 110066. The said Order directed the Company to deposit ₹ 159,66,05,228 with the Registrar General of the Court, and the amount so deposited remains subject to the final outcome of the proceedings. The original title deeds have been deposited by the Co. with Vistra ITC Limited being trustees to the Non-Convertible Debentures (NCD) issued by the Company, as per terms of issuance of the said debentures.

FOREIGN EXCHANGE RECEIPTS

The Company's earnings in foreign exchange for the year under review amounted to ₹ 8,075.26 Lakhs as compared to ₹ 7,436.13 Lakhs during the previous financial year.The Company's earnings in foreign exchange for the year under review are set out in Annexure 'B' to this Report.

CAPITAL STRUCTURE

During the financial year under review, the Authorised Share Capital of the Company was increased from ₹ 70,00,00,000 (Rupees Seventy Crores Only) divided into 4,00,00,000 equity shares of ₹ 10 each and 3,00,00,000 preference shares of ₹ 10 each to ₹ 75,00,00,000 (Rupees Seventy-Five Crores Only) divided into 4,50,00,000 (Four Crore and Fifty Lakhs) equity shares of ₹ 10 each (Rupees Ten) aggregating to ₹ 45,00,00,000 (Rupees Forty Five Crores only) and 3,00,00,000 (Three crore) preference shares of ₹ 10 (Rupees Ten) each aggregating to ₹ 30,00,00,000 (Rupees Thirty crores only) pursuant to the approval of the shareholders at the Extra-ordinary General Meeting held on November 08, 2025.

Consequent to the aforesaid increase, Clause V of the Memorandum of Association of the Company relating to the Authorised Share Capital was amended accordingly.

As of March 31, 2026, the Authorised Share Capital of the Company stood ₹ 75,00,00,000 (Rupees Seventy Five Crores Only) divided into 4,50,00,000 (Four Crore and Fifty Lakhs) equity shares of ₹ 10 each (Rupees Ten) aggregating to ₹ 45,00,00,000 (Rupees Forty-Five Crores only) and 3,00,00,000 (Three crore) preference shares of ₹ 10 each (Rupees Ten) aggregating to ₹ 30,00,00,000 (Rupees Thirty crores only). The issued, subscribed and paid-up share capital of the Company as on March 31, 2026 was ₹ 42,63,32,290 (Rupees Forty-Two Crores Sixty-Three Lakh Thirty-Two Thousand Two Hundred Ninety Only), comprising 4,26,33,229 equity shares of ₹ 10 each.

The increase in the Authorised Share Capital was undertaken to provide the Company with greater flexibility for future fund-raising requirements, business expansion, strategic initiatives and other corporate purposes as may be approved by the Board and shareholders from time to time.

Consequent to the aforesaid increase in the Authorised Share Capital, and in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, including the criteria laid down under Regulation 164A thereof and other applicable laws, the Company has issued and allotted 2,31,80,000 (Two Crore Thirty-One Lakh Eighty Thousand) Equity Shares of face value of ₹ 10/- each, at a premium of ₹ 320/- per Equity Share, on a preferential basis.

Accordingly, the issued, subscribed and paid-up equity share capital of the Company increased from ₹ 19,45,32,290 (Rupees Nineteen Crores Forty-Five Lakhs Thirty-Two Thousand Two Hundred and Ninety only) divided into 1,94,53,229 equity shares of ₹ 10 each to ₹ 42,63,32,290 (Rupees Forty Two Crores Sixty-Three Lakhs Thirty-Two Thousand Two Hundred and Ninety only) divided into 4,26,33,229 equity shares of ₹ 10 each pursuant to the allotment of 2,31,80,000 equity shares of ₹ 10 each at premium of ₹ 320 each.

Further, the Company has received in-principle, listing and trading approval from both the Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.

A brief detail of the Events are provided hereunder:-

S No.	Particulars	Date of Approval
1	Approval of Board of Directors for raising Funds through Preferential Issue	October 14, 2025
2	Approval of Shareholders for raising Funds through Preferential Issue	November 08, 2025
3	Completion of Allotment of 2,31,80,000 Equity Shares	February 03, 2026
4	In Principal approval from Stock Exchanges	January 19, 2026
5	Approval for Listing from Stock Exchanges	March 06, 2026
6	Approval for Trading from Stock Exchanges	March 20, 2026

Accordingly, the paid-up equity share capital of the Company stood as at March 31, 2026 is ₹ 42,63,32,290 (Rupees Forty-Two Crores Sixty-Three Lakhs Thirty-Two Thousand Two Hundred and Ninety only) divided into 4,26,33,229 equity shares of ₹ 10 each.

The shares are actively traded on BSE and NSE and have not been suspended from trading.

DEBENTURES

During the Financial Year under review, the Company has issued and allotted 3,000 (Three Thousand) unlisted, senior, secured, redeemable Non-Convertible Debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) each (hereinafter referred to as "Debentures"), aggregating to a nominal value of upto INR 300,00,00,000 (Indian Rupees Three Hundred Crores only) on a private placement basis in terms of the applicable provisions of the Companies Act, 2013 read with the rules made there under and the Listing Regulations. The relevant details are disclosed in the financial statements and in the disclosures made to the Stock Exchanges.

For detailed terms and conditions please refer Note no. 18 of the Financial Statements of the Company Forming part of this Annual Report.

UN-CLAIMED SHARES

There are no shares in the Demat suspense account or unclaimed suspense account of the Company.

During the year under review, there were no shares in respect of which dividend remained unpaid/unclaimed consecutively for a period of seven years were transferred to IEPF Authority in accordance with Section 124(6) of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended or re-stated from time to time.

PROMOTERS

The Company does not have any promoter or promoter group, as defined under the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations").

Accordingly, the Company is managed by its Board of Directors and a Professional management team. No individual, entity, or group of persons exercises control over the affairs of the Company in the capacity of a promoter or promoter group within the meaning of the aforesaid regulations.

HOLDING COMPANY

During the financial year, the Company issued and allotted 2,31,80,000 equity shares via Preferential issue to Elana Holdings PTE. Ltd., amounting to 54.37% of its total issued capital. Consequently, the Company is a subsidiary of Elana Holdings PTE. Ltd.

SUBSIDIARIES

During the financial year, the Company incorporated a wholly owned subsidiary, **AHNL Realty Private Limited**, on **August 8, 2025** under the provisions of Companies Act, 2013. The subsidiary was established to undertake real estate business and support the Company's strategic growth initiatives.

As at the end of the financial year, **AHNL Realty Private Limited** was a wholly owned subsidiary of the Company. The subsidiary had not commenced significant commercial operations as of the reporting date.

The details of the subsidiary form part of the consolidated financial statements and are disclosed in the notes to the financial statements in accordance with the applicable statutory and accounting requirements.

Performance and financial position of the subsidiaries

During the year under review, the subsidiary had not commenced significant commercial operations and its financial contribution to the Group was not material. The Board and the management regularly monitored its activities and financial position.

Pursuant to the applicable provisions of the Companies Act, 2013 and the applicable Accounting Standards/Indian Accounting Standards (Ind AS), the financial statements of the subsidiary have been consolidated with those of the Company and the consolidated financial statements present the financial performance, cash flows and financial position of the Group as a whole. A statement containing salient features of the financial statements of Company's subsidiary in Form AOC-1 pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2015 is annexed to the financial statement, forms part of this Annual Report.

STATUTORY AUDITORS & THEIR REPORT

M/s G. K. Choksi & Co., Chartered Accountants (Firm Registration no. 101895W), were appointed as the statutory auditors of the Company from the conclusion of the 44th Annual General Meeting till the conclusion of 49th Annual General Meeting of the Company.

The Statutory Auditors have confirmed that they are not disqualified from continuing as the auditors of the Company.

The Statutory Auditors have issued an unmodified opinion on the Company's Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026 and the Auditor's Reports do not contain any qualification, reservation, adverse remark or disclaimer. The Auditor's Reports, however, draw attention to a Material Uncertainty Related to Going Concern arising, inter alia, from the loss before exceptional items and tax and the excess of current liabilities over current assets, and contain an Emphasis of Matter in relation to defaults in repayment of borrowings, penal interest and the preferential issue of equity shares utilized for repayment of borrowings. The audit opinion is not modified in respect of these matters.

The Board has considered the aforesaid observations together with the related notes to the financial statements. The financial statements have been prepared on a going concern basis considering, inter alia, the significant equity infusion during the year, substantial repayment of borrowings, improvement in capital structure and liquidity, recent operating performance and cost optimization measures undertaken and being implemented by the Company.

There are no instances of any fraud reported by the Statutory Auditors to the Audit Committee or the Board pursuant to section 143(12) of the Act.

INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

In the opinion of the Statutory Auditors of the Company, as expressed by them in their report, the Company has adequate internal financial control systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026.

INTERNAL AUDITORS

During the year under review, M/s. Agarwal URS & Co., Chartered Accountants, New Delhi, the internal auditors of the Company, conducted periodic audits. The Audit Committee reviews the detailed Internal Audit reports submitted by the Internal Auditors and takes note of the actions taken on the observations and recommendations made by them.

Your directors are confident that there are adequate internal financial control systems and procedures which are being followed and complied with.

No fraud has been reported under Section 143(12) of the Act by the Internal Auditors of the Company.

The Board of Directors of the Company, on the recommendation of the Audit Committee, in its meeting held on May 28, 2026 have re-appointed M/s. Agarwal URS & Co., Chartered Accountants, New Delhi, as an internal auditor of the Company for the Financial Year 2026-27.

SECRETARIAL AUDITORS & THEIR REPORT

The Members at the 44th Annual General Meeting held on September 29, 2025, appointed M/s. Chandrasekaran Associates, Company Secretaries, (Firm Registration Number: P1988DE002500) as Secretarial Auditors of the Company for a period of 5 years from FY2025-26 to FY2029-30.

The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

M/s. Chandrasekaran Associates, Company Secretaries, the Secretarial Auditors of the Company, have submitted their report for the financial year ended on March 31, 2026 which is annexed as Annexure 'A' and forms part of this Report.

Secretarial Auditors in their Report dated May 28, 2026, has expressed qualified opinion in respect of the following points and the management reply are also mentioned below correspondence to that points:

(a) As per Regulation 17(1)(a) of SEBI Listing Regulations, the Board of directors shall have at least one woman director. The Company falls under the category of top 2000 listed entities. However, there was no woman director in the Board of the Company for the period from September 13, 2025, to December 15, 2025.

BSE & NSE had imposed fine of ₹ 1,06,200/- each (inclusive of GST) for the quarter September 2025 for non-compliance (18 days) under Regulation 17(1) of the SEBI Listing Regulations i.e. non-compliance with the requirements pertaining to the composition of the Board of Directors including failure to appoint woman director.

BSE & NSE had further imposed fine of ₹ 4,48,400/- each (inclusive of GST) for the quarter December 2025 for non-compliance (76 days) under Regulation 17(1) of the SEBI Listing Regulations i.e. non-compliance with the requirements pertaining to the composition of the Board of Directors including failure to appoint woman director.

Management Reply: -

The Company appointed Woman Director on December 16. 2025 and complied with the requirements as prescribed under Regulation 17(1)(a) of SEBI Listing Regulations.

(b) 2 (Two) Delayed intimation made to stock exchanges under Regulation 30 read with Schedule III of SEBI Listing Regulations and Master circular for compliance with the provisions of the SEBI Listing Regulations with respect to following events:

(i) Default in repayment of loans.

(ii) Issuance of securities in XBRL mode.

Management Reply: -

(i) The Company was in discussion and negotiation with the lenders. However, when this was not positive outcome, it was decided to consider the same as default and accordingly, same was communicated to the Stock Exchanges.

(ii) The Intimation under Regulation 30 dated 14.10.2025 in pdf format was done well on time as a result complete disclosure was made. However, primarily due to technical challenges encountered in locating the XBRL taxonomy requirements, Company was unable to file XBRL. Immediately on identifying the same, the Company submitted the XBRL as well.

(c) Delayed prior intimation given to stock exchanges pursuant to Regulation 29 of SEBI Listing Regulations in respect of Board Meeting held on January 16, 2026, for the purpose of approval for issuance of Non-Convertible Debentures.

Management Reply: -

"The Company has provided intimation on January 13, 2026 (Tuesday) and date of the Board Meeting was finalized as January 16, 2026 (Friday) keeping clear 2 working days of gap in between i.e. January 14 (Wednesday) and January 15 (Thursday) excluding the date of intimation and date of meeting.

However, on account of Municipal Corporation Election in Maharashtra in the Capital Market Segment there was a trading holiday on Thursday, January 15,2026 and Company being operative in New Delhi and working on January 15, 2026, we considered the same day as working day."

Being no further clarification sought by the NSE, the Company taken this matter as closed.

Further, no fraud has been reported under Section 143(12) of the Act by the Secretarial Auditors of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Arjun Raghavendra Murlidharan (DIN: 09801149) was re-appointed as an Independent Non-Executive Director of the Company to hold office for a term of 1 (One) year with effect from April 04, 2025 to April 03, 2026.

During the year under review, Dr. Arun Gopal Agarwal (DIN: 00374421) was re-appointed as the Whole Time Director designated as CEO & Executive Director, liable to retire by rotation, for a period of 1 (One) year with effect from July 30, 2025 to July 29, 2026.

During the year under review, Mr. Krishna Kumar Acharya (DIN: 08933298) was re-appointed as the Whole Time Director, designated as an Executive Director of the Company, liable to retire by rotation, for a period of 1 (One) year with effect from August 12, 2025 to August 11, 2026.

During the year under review, the second and final term of Ms. Preeti Gandhi (DIN: 08552404), Chairperson & Independent Director, completed from the closing of business hours on September 12, 2025, accordingly she ceased to be the Director and Chairperson of the Board of Directors of the Company. Thereafter, Mr. Arjun Raghavendra Murlidharan (DIN: 09801149), Independent Director, has been appointed as Chairman of the Company w.e.f. September 13, 2025.

During the year under review, Ms. Karishma Kaur Gill (DIN: 11434134) was appointed as an Independent Non-Executive

Director of the Company by the Board to hold office for a term of 1 (One) year with effect from December 16, 2025 to December 15, 2026.

During the year under review, the second and final term of Mr. Deena Nath Pathak (DIN: 02104727) Independent Director, completed from the closing of business hours on March 15, 2026, accordingly he ceased to be the Director of the Company.

During the year under review Mr. Yogesh Chander Modi (DIN: 11574896) was appointed as an Additional Director in the category of Independent Non-Executive Director of the Company by the Board for a period of two years w.e.f. March 25, 2026 to March 24, 2028.

During the year under review, except as stated above, there was no change in the Directors or Key Managerial Personnel of the Company.

Post closure of Financial Year 2025-26, the second and final term of Mr. Arjun Raghavendra Murlidharan (DIN: 09801149), Independent Director, completed from the closing of business hours on April 03, 2026, accordingly he ceased to be the Director and Chairman of the Board of Directors of the Company. Thereafter, Dr. Sharad Sharma (DIN: 07752383), Whole Time Director, has been appointed as Chairman of the Board of Directors of the Company w.e.f. May 08, 2026.

Post closure of Financial Year 2025-26, Mr. Tarun Srivastava, Company Secretary and Compliance officer of the Company resigned from the Company w.e.f. closing of business hours on April 04, 2026, accordingly he ceased to be the Company Secretary and Compliance officer of the Company thereafter.

Post closure of Financial Year 2025-26, to fill the vacancy of Company Secretary and Compliance officer, the Board of Directors in its meeting held on May 28, 2026 had appointed Ms. Kriti Narula Sehgal as Company Secretary and Compliance officer of the Company w.e.f. June 01, 2026.

Post closure of Financial Year 2025-26, Mr. Naresh Kumar Jain (DIN: 01281538) was re-appointed as an Independent Non-Executive Director of the Company to hold office for a 2 (second) term of two years with effect from May 29, 2026 to May 28, 2028.

Post closure of Financial Year 2025-26, Mr. Sunil Upadhyay, CFO of the Company resigned from the Company w.e.f. closing of business hours on May 31, 2026, accordingly he ceased to be the CFO of the Company thereafter.

Post closure of Financial Year 2025-26, to fill the vacancy of CFO, the Board of Directors in its meeting held on May 28, 2026 had appointed Mr. Sachin Goel, as CFO of the Company w.e.f. June 01, 2026, however Mr. Sachin Goel also resigned from the post of CFO w.e.f. close of business hours of July 07, 2026.

Post closure of Financial Year 2025-26, the Board of Directors in its meeting held on May 28, 2026, on the recommendation of the Nomination and Remuneration Committee, re-appointed Dr. Arun Gopal Agarwal (DIN: 00374421) as the Whole Time Director designated as CEO & Executive Director for a period of 1 (One) year with effect from July 30, 2026 to July 29, 2027, subject to Shareholders' approval.

Post closure of Financial Year 2025-26, the Board of Directors in its meeting held on August 10, 2026, on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Krishna Kumar Acharya (DIN: 08933298) as the Whole Time Director designated as Executive Director for a period of 2 (Two) years with effect from August 12, 2026 to August 11, 2028, subject to Shareholders' approval.

A detailed note on the composition of the Board is provided in the Corporate governance report, which forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134(5) OF THE COMPANIES ACT, 2013

Pursuant to Section 134(5) of the Act, your Directors confirm as under:

- that in the preparation of the annual accounts for the year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the profits of the Company for that year;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors have prepared the annual accounts for the Financial year ended March 31, 2026 on a going concern basis;

- that the Directors have laid down internal financial controls that are being followed by the Company and that such internal financial controls are adequate and are operating effectively;

  and

- that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Significant accounting policies followed by the Company, and the required disclosures are detailed in the Notes to the Financial Statements. Further, applicable Ind AS and related presentation and disclosure norms have been complied with.

INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information required in terms of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, pertaining to the conservation of energy, technology absorption and foreign exchange earnings and outgo, to the extent possible in the opinion of your Directors, and forming part of this Report, is given in Annexure 'B'.

PARTICULARS OF EMPLOYEES & DISCLOSURES UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information pursuant to Section 197(12) of the Act, read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of directors, key managerial personnel and employees of the Company is given in Annexure 'C' and forms an integral part of this Report.

Particulars of employee remuneration, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms an integral part of this Annual Report. In terms of the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to Members, excluding the aforementioned information. Any Member interested in obtaining a copy of such statement may write at investorrelations@ahlnorth.com.

CORPORATE GOVERNANCE

Save as otherwise stated above, the Company has complied with the requirements of corporate governance as stipulated in the Listing Regulations.

Pursuant to the provisions of the Listing Regulations, the Corporate Governance Report, together with the Auditors' Certificate thereon, is annexed hereto as Annexure 'D'.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable to the Company on account of the profit reported for FY 2024-25.

For determining the CSR spending obligation for FY 2025-26, the average net profit is computed for the three immediately preceding financial years, i.e. FY 2022-23, FY 2023-24 and FY 2024-25. The average net profit so computed is negative and, accordingly, no amount is required to be spent by the Company on CSR activities for FY 2025-26. Further, in terms of Section 135(9) of the Companies Act, 2013, since the amount required to be spent does not exceed ₹ 50 lakhs, constitution of a Corporate Social Responsibility Committee is not mandatory and the functions of such Committee are discharged by the Board of Directors. The Board of Directors has adopted the Corporate Social Responsibility (CSR) Policy of the Company, which can be accessed at https://www.asianhotelsnorth.com/pdf/FY2526/CSR_Policy_31Jul2025.pdf.

The annual report on CSR activities as required under the Act and rules made thereunder including the CSR activities undertaken by the Company during the year are set out in 'Annexure-E' of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

RISK MANAGEMENT

The Company has a well-defined Risk Management framework, which is designed to enable risk to be identified, assessed and mitigated appropriately. This framework seeks to create transparency, minimize adverse impact on business objective and enhance Company's competitive advantage. The Company is faced with different types of risks, each risk is carefully mapped and each of such risk requires different approaches for mitigation. The Risk Management Policy lays down the process for identification and mitigation of risks. The policy is available on the website of the Company and can be accessed at https://www.asianhotelsnorth.com/pdf/RiskManagementPolicy11082011_8Sep2021.pdf

Further, based on the market capitalization of the Company, the provisions relating to the formation of a Risk Management Committee is not applicable to the Company.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, Ten (10) Board meetings were held, details of which are given in the Corporate Governance Report annexed to this Report as Annexure 'D'.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Company has established a vigil mechanism and the Board of Directors of the Company had approved and adopted a 'Whistle Blower Policy' which is uploaded on the website of the Company and can be accessed at https://www.asianhotelsnorth.com/pdf/FY2324/WhistleBlowerPolicy01.04.2019.pdf

The 'Whistle Blower Policy' provides that all employees and directors of the Company are eligible to make protected disclosures to the competent authority i.e. the Chairman of the Audit Committee with respect to any improper activity concerning the Company. The policy provides for direct access to the Chairman of the Audit Committee. The mechanism provides for adequate safeguards against victimization of employees and directors to avail the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

During the year under review, neither any case was reported under the Whistle Blower Policy nor was anyone denied access to the said competent authority or the Audit Committee.

ANNUAL RETURN

In terms of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is available on the website of the Company and can be accessed at https://www.asianhotelsnorth.com/annual-returns.html

The aforesaid Annual Return will be filed with the Ministry of Corporate Affairs post annual general meeting, within the prescribed timelines in prescribed form MGT-7 (including form MGT-8). Thereafter, the final Form MGT-7 and Form MGT-8 would be uploaded on the Company's website at the above mentioned link.

BOARD EVALUATION

Annual evaluation of the performance of the Board, its Committees and of individual directors has been made by the Board. The Board followed the following mechanism for evaluating the performance of the Board, its Committees and individual directors including the Chairman and Independent Directors of the Company:

a. the Independent Directors through their exclusive meeting evaluated the performance of Non- Independent Directors, the Chairman and the Board as a whole;

b. the Nomination and Remuneration Committee considered the views of the Independent Directors through their exclusive meeting regarding the performance of Non-Independent Directors and based there-upon made its recommendations to the Board about their performance;

c. the Nomination and Remuneration Committee evaluated the performance of Independent Directors and made its recommendations to the Board about their performance; and

d. the Board finally evaluated the performance of all individual directors, the Chairman, the Board as a whole and Committees of the Board thereof. While evaluating the performance of the Board, it considers the views of the Independent Directors through their exclusive meeting.

The Board of Directors of the Company has in place an evaluation criterion for assessment of its own performance, that of the committees of the Board and the individual directors. Leadership abilities, understanding the business dynamics, strategic planning for sustainable growth and protection of minority shareholders' interest, are the essential criteria of the performance evaluation of the Directors.

The Board in its meeting held on February 13, 2026, discussed its overall performance and concluded that the Board and its Committees have been performing satisfactorily. Further, based on the feedback received from fellow directors, the Board also evaluated the performance of the individual directors (including the Chairman) and found it satisfactory.

The details of the evaluation criteria are enumerated in the Nomination, Remuneration and Evaluation Policy which can be accessed at: http://www.asianhotelsnorth.com/pdf/NominationRemunerationandEvaluationPolicyeffective01042019.pdf

DECLARATION BY INDEPENDENT DIRECTORS

During the year under review, the Independent Non-Executive Directors who held office submitted declarations confirming that they met the criteria of independence as laid down under Sections 149 and 150 of the Act read with the rules framed thereunder and the applicable provisions of the Listing Regulations. The Independent Non-Executive Directors continuing in office or appointed during FY 2026-27 have also submitted declarations for FY 2026-27 confirming that they meet the applicable criteria of independence.

Further, they have confirmed that they have obtained registration with the Indian Institute of Corporate Affairs as an Independent Director and such registration continues to be valid; and that they shall ensure renewal of such registration within a period of thirty days from the date of its expiry, as applicable; and that they have complied with Rule 6(1) & 6(2) of Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019.

Further, in terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence.

Reliance was placed on these confirmations/declarations while ascertaining the adequacy of number of independent directors for the purposes of compliance with Regulation 17 and other applicable regulations of the Listing Regulations.

All the Independent Directors have also confirmed compliance with the Company's Code of Conduct for the period during which they held office. Based on the declarations received in respect of the relevant periods, in the opinion of the Board, the Independent Non-Executive Directors who held office during the year fulfilled the conditions specified under Section 149 of the Act and the Listing Regulations and were independent of the management; the Independent Directors presently holding office continue to satisfy the applicable conditions of independence.

In the opinion of the Board of Directors of the Company, all Independent Directors of the Company possess requisite skill, expertise and experience (including the proficiency) and they are the person of high integrity and repute as prescribed under section 149(6) of the Act and the Companies (Appointment and Disqualification of Directors) Rules, 2014 read with the Companies (Accounts) Rules, 2014 (including amendment thereof).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts, arrangements or transactions entered in to by the Company during the financial year 2025-26, were in the ordinary course of business and were at an arm's length basis. Relevant Related Party Disclosures under the provisions of the Act and the Listing Regulations, as applicable, are provided in the Note no. 38 to the financial statements.

For all foreseeable repetitive related party transactions, prior omnibus approval of the Audit Committee is obtained as per applicable laws, on yearly basis, considering that such approval are in the interest of the Company.

During the year under review, the Company had not entered into any contract, arrangement or transaction with related parties which could be considered material in accordance with the Company's policy on materiality of related party transactions read with the provisions of the Listing Regulations. Accordingly, there are no transactions which are required to be reported in Form AOC-2 in pursuance of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on the related party transactions is available on the Company's website at

https://www.asianhotelsnorth.com/pdf/FY2627/Policy%20for%20Related%20Party%20Transactions%2028.05.2026.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company incorporated a Wholly Owned Subsidiary in which the Company has made investment in terms of section 186 of the Companies Act, 2013 and rules made thereunder, details of which are provided in Note No. 5 of the Financial Statements of the Company for the Financial Year ended on March 31, 2026.

Apart from above, your Company has not given any Loans, Guarantees or made any investments under the provisions of section 186 of the Companies Act, 2013 during the year under review.

NOMINATION, REMUNERATION AND EVALUATION POLICY

The roles, responsibilities, powers and terms of reference of the Nomination and Remuneration Committee were in conformity with Section 178 of the Act and Rules made there-under, and Regulation 19 of the Listing Regulations and relevant Schedule thereto, as amended or re-stated from time to time, during the year under review. Moreover, the Board of Directors has ensured that the said policy enumerates the criteria laid down for nomination/selection, appointment, evaluation and remuneration of the directors and key managerial personnel; and determines qualifications, positive attributes and independence of directors and/or key managerial personnel, and is uploaded on the website of the Company at https://www.asianhotelsnorth.com/pdf/NominationRemunerationandEvaluationPolicyeffective01042019.pdf

The salient features of the said policy are as under:

a) Role of the Nomination and Remuneration Committee

- Ensure diversity of Board;
- Formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board their appointment; Identify persons who are qualified to become Directors and/or Senior Management Personnel (SMP) and recommend to the Board their appointment;
- Recommend to the Board a remuneration policy for the directors, key managerial/senior management personnel; and
- Specify the manner for effective evaluation of performance of the Board, its committees and each category of directors

b) Appointment of Directors/KMPs/SMPs as per criteria set-out in the Nomination, Remuneration and Evaluation Policy

c) Guiding principles for quantum and composition of remuneration, remuneration structure for whole-time directors and non-executive directors

d) Criteria for evaluation of performance of whole-time directors, non-executive directors and independent non-executive directors.

COMMITTEES OF THE BOARD

The Company has following committees, which have been established as a part of the corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

The details with respect to the compositions, powers, roles, terms of reference of relevant committees and number of meetings held during the year are given in detail in the Corporate Governance Report of the Company, which forms part of this Boards' Report.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

DEPOSITS

During the year under review, the Company has not invited or accepted or renewed any deposits covered under section 73 of the Companies Act, 2013 and the Rules made thereunder. Further, no amount of principal or interest are outstanding at the end of financial year 2025-26.

LISTING ON STOCK EXCHANGES

The equity shares of the Company are listed on The National Stock Exchange of India Limited and BSE Limited. Further, your Directors would like to inform that the Company has paid the Annual Listing Fees for the FY 2026-27 to the respective Stock Exchanges.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company had duly complied with respect to the compliance of the provisions relating to the Maternity Benefit Act, 1961.

MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Para B of Schedule V to the Listing Regulations, the Management Discussion and Analysis Report is given below:

INDUSTRY STRUCTURE & DEVELOPMENTS AND OPPORTUNITIES & OUTLOOK

The tourism and hospitality industry is widely recognized as a key contributor to economic development, employment generation, infrastructure growth, and foreign exchange earnings. Encompassing hotels, restaurants, travel services, and allied sectors, the industry plays a vital role in promoting regional development while showcasing India's rich cultural heritage, historical landmarks, diverse traditions, and natural attractions.

India continues to be one of the world's most preferred travel destinations, supported by its diverse tourism offerings, improving infrastructure, enhanced connectivity, and favorable government initiatives. As a result, the tourism and hospitality sector has emerged as one of the significant growth drivers within the services economy.

According to industry estimates, India's tourism and hospitality sector has the potential to contribute approximately **US$ 3 trillion** to the country's GDP by 2047, reflecting its strategic importance in India's long-term economic growth. The sector also remains a significant source of foreign exchange earnings and employment generation, creating substantial opportunities for businesses operating across the hospitality value chain.

Looking ahead, the Company remains optimistic about the industry's growth prospects. Rising disposable incomes, increasing urbanization, evolving consumer preferences, greater adoption of technology, and sustained policy support are expected to continue driving demand. The Company will continue to focus on leveraging these opportunities through operational excellence, customer-centric services, and prudent business strategies to enhance stakeholder value

Indian Hospitality Market Analysis

The Indian hospitality industry continues to demonstrate strong growth momentum, supported by robust domestic travel demand, increasing international tourist arrivals, rising disposable incomes, improved air connectivity, and sustained government initiatives aimed at promoting tourism and infrastructure development. According to industry estimates, the Indian hospitality market is projected to grow from **USD 281.83 billion in 2025** to **USD 541.70 billion by 2030**, registering a **CAGR of approximately 13.96%** during the forecast period.

The Government of India continues to support the sector through various policy initiatives, including permitting **100% Foreign Direct Investment (FDI)** under the automatic route for tourism and hospitality projects, promoting tourism infrastructure, and encouraging investments across the hospitality value chain. Measures to simplify project approvals, develop tourism circuits, improve connectivity, and enhance destination infrastructure are expected to further strengthen the industry's long-term growth prospects.

The aviation sector has also witnessed healthy growth, with domestic air passenger traffic increasing to **14.06 million passengers in February 2026**, Improved air connectivity continues to support both leisure and business travel across the country.

According to industry reports, the Indian hospitality sector is expected to register **revenue growth of 7–9% in FY 2025** and **6–8% in FY 2026**, supported by sustained demand from leisure tourism, corporate travel, and the Meetings, Incentives, Conferences and Exhibitions (MICE) segment. Premium hotels across India are also expected to witness healthy occupancy levels, reflecting continued strength in travel demand.

Emerging travel segments such as wellness tourism and pet-friendly travel are gaining traction. India's wellness tourism market is projected to grow steadily through 2031, supported by increasing awareness of preventive healthcare, wellness retreats, Ayurveda, and medical tourism.

Overall, the outlook for the Indian hospitality sector remains positive, supported by favorable demographics, increasing travel aspirations, digital transformation, expanding tourism infrastructure, and supportive government policies. The Company remains well positioned to capitalize on these growth opportunities by focusing on operational excellence, customer satisfaction, and sustainable business practices.

Indian Hospitality Market Trends

Government Support and Infrastructure Development

The Indian hospitality industry continues to benefit from the Government's sustained focus on strengthening tourism infrastructure, improving regional connectivity, and promoting destination development. Investments in airports, highways, rail connectivity, and tourism circuits, along with initiatives such as **Swadesh Darshan 2.0**, **PRASHAD**, and digital platforms like **NIDHI+**, are enhancing the overall tourism ecosystem and improving the ease of doing business. Continued policy support and increased private sector participation are expected to drive long-term growth across the hospitality value chain.

Growth in Domestic Tourism and Business Travel

Domestic tourism remains the primary growth engine for the Indian hospitality sector, supported by rising disposable incomes, improved connectivity, increasing travel aspirations, and demand for experiential travel. Business travel has also strengthened, led by corporate activity, MICE events, and the continued recovery of commercial travel. Religious tourism, weddings, and weekend leisure travel continue to support year-round occupancy across key destinations.

Expansion of Hospitality Infrastructure

India continues to witness a strong pipeline of hotel developments across luxury, upscale, mid-scale, and budget segments. Hotel operators and developers are increasingly expanding into Tier II and Tier III cities to capitalize on growing demand, improving infrastructure, and rising business activity. The asset-light management and franchise model continues to accelerate branded hotel expansion while optimizing capital deployment.

Emerging Consumer Trends

Changing consumer preferences are reshaping the hospitality landscape, with increasing demand for premium experiences, wellness tourism, eco-friendly accommodations, staycations, and technology-enabled guest services. Digital booking platforms, contactless services, personalized experiences, and sustainability initiatives have become key differentiators, encouraging operators to enhance service quality and operational efficiency.

Economic Outlook

India's strong macroeconomic fundamentals, favourable demographics, rising household incomes, and continued investments in infrastructure are expected to support sustained growth in the hospitality sector. While global economic uncertainties and geopolitical developments remain monitorable risks, robust domestic demand, expanding tourism infrastructure, and supportive government policies provide a positive outlook for the industry. The sector is expected to continue benefiting from increasing travel demand, higher occupancy levels, improved room rates, and sustained investments over the medium to long term.

Threats, Risks and Concerns

The hospitality industry operates in a dynamic and competitive environment and is exposed to a range of internal and external risks that may impact business performance. While the long-term outlook for the sector remains positive, the industry continues to face several operational, financial, regulatory, and macroeconomic challenges.

Macroeconomic and Geopolitical Risks:

Global economic uncertainties, inflationary pressures, geopolitical conflicts, fluctuations in crude oil prices, and disruptions in international travel may adversely affect tourism demand, business travel, and consumer spending.

Intensifying Competition:

The Indian hospitality sector continues to witness significant capacity additions by domestic and international hotel operators, alternate accommodation providers, and online travel platforms. Sustaining occupancy levels, pricing power, and customer loyalty in an increasingly competitive market remains a key challenge.

Regulatory and Policy Changes:

Changes in taxation, labour laws, environmental regulations, licensing requirements, and tourism-related policies may increase compliance costs and impact business operations. Regulatory developments relating to sustainability, health and safety, and data privacy also require continuous monitoring and adherence.

Foreign Exchange and Interest Rate Risk:

Fluctuations in foreign exchange rates may increase the cost of imported equipment, consumables, and capital expenditure. Companies with foreign currency borrowings are also exposed to exchange rate volatility. Changes in interest rates may affect borrowing costs and project viability.

Operational Risks:

Hotel operations involve inherent risks associated with engineering systems, fire and life safety, food safety, utility services, cybersecurity, data protection, and uninterrupted business continuity. Maintaining high standards of guest safety, service quality, and operational reliability remains critical to safeguarding the Company's reputation.

Human Resource Challenges:

The hospitality industry is highly dependent on skilled manpower. Talent acquisition, employee retention, rising wage costs, and continuous training remain key challenges in an increasingly competitive labour market. Delivering consistent guest experiences requires sustained investment in employee development and engagement.

Environmental and Sustainability Risks:

Increasing focus on environmental sustainability, climate change, waste management, water conservation, and energy efficiency requires continued investments in sustainable business practices and compliance with evolving environmental standards.

Despite these challenges, the Indian hospitality industry remains fundamentally strong, supported by robust domestic tourism, improving business travel, favourable demographics, and sustained government initiatives. The Company continues to strengthen its risk management framework, operational controls, technology capabilities, and customer-centric approach to effectively mitigate risks and capitalize on emerging growth opportunities.

COMPANY'S STRATEGY FOR SUSTAINED GROWTH IN MEDIUM TO LONG TERM

For the sustained growth of an organization, it is imperative that the Company keeps exploring newer opportunities of growth either through expansion or venturing into new projects. Few of the major focus and attention is on the following:

- Focus on strengthening corporate, MICE, medical, automotive and other institutional business segments.
- Enhance MICE conversion and corporate account penetration through focused sales initiatives and optimized seasonal demand management.
- Increase online distribution and OTA penetration through stronger digital presence and disciplined channel and pricing management.
- Strengthen relationships with public sector undertakings, local negotiated-rate accounts and other institutional customers.
- Continue initiatives to grow restaurant and food & beverage revenues.
- Enhance focus on business travel, delegations, relocations and other institutional demand segments.
- Deepen engagement with wedding planners and event intermediaries across India to improve conversion of weddings and social events.

REVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE

The Company achieved aggregate revenue of ₹ 34,108.11 lakhs from operations for the year ended March 31, 2026. The said revenue in the previous year was ₹ 31,819.24 lakhs. Detailed information is given under 'Financial Results & the State of Company's Affairs' herein-above.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Key financial ratios for the year under review vis-à-vis prior year are as under:

S. No.	Key Financial Ratio	FY 2025-26	FY 2024-25
i	Trade Receivables Turnover	18.13	18.90
ii	Inventory Turnover	30.67	25.79
iii	Interest Coverage Ratio	0.06	0.38
iv	Current Ratio	0.60	0.10
v	Debt Equity Ratio	0.36	2.10
vi	Operating Profit Margin (%)	0.05	0.20
vii	Net Profit Margin (%)	(29.28)	58.40
viii	Return on Equity	(17.42)	111.05
ix	Trade payables turnover ratio	4.33	2.09
x	Net Capital Turnover ratio	4.33	2.09
xi	Return on Capital Employed	2.86	44.67
xii	Debt Service Coverage Ratio	0.02	0.07
xiii	Return on investment	-	-
xiv	Return on Net Worth	(11.19)	71.38

Remarks for change in ratio by more than 25% with respect to previous year:-

Interest Coverage Ratio

Variance in ratio is due to below reasons:

Decline in ratio is on account of increase in Interest Expenses due to penal Interest imposed on foreign borrowings and interest on debentures.

Current Ratio

Variance in ratio is due to below reasons:

Improvement is primarily attributable to an increase in current assets, including cash and cash equivalents, and a reduction in current liabilities following financing transactions and repayment of borrowings during the year.

Debt Equity Ratio

Variance in ratio is due to below reasons:

Improvement is primarily on account of repayment of borrowings funded through proceeds received from preferential allotment of equity shares during the year, resulting in reduction of debt and strengthening of shareholders' equity

Net Profit Margin Ratio

Variance in ratio is due to below reasons:

Ratio becomes adverse due to exceptional items being penal interest charged in FY 2025-26 whereas in FY 2024-25 there was gain in exceptional item.

Return on Equity Ratio

Variance in ratio is due to below reasons:

Ratio become adverse due to loss incurred by the company during the year and increase in shareholders fund due to preferential allotment of equity shares during the year.

Trade Payables Turnover Ratio

Variance in ratio is due to below reasons:

Increase in trade payable ration due to decrease in average trade payables as compared to previous year

Net Capital Turnover Ratio

Variance in ratio is due to below reasons:

The improvement is attributable to the strengthening of working capital following an increase in current assets, including cash and cash equivalents, together with a reduction in current liabilities during the year.

Operating Profit Margin Ratio

Variance in ratio is due to below reason:

The decline is primarily attributable to the increase in operating expenses relative to revenue during the year.

Return on Capital Employed Ratio

Variance in ratio is due to below reason:

Ratio becomes adverse due to net loss incurred by the company during the year due to increase in Exception expense on account of levy of penal interest.

Debt Service Coverage Ratio

Variance in ratio is due to below reason:

Decrease is on account of significant repayment of borrowings during the year funded through proceeds from preferential allotment of equity share.

Return on Net Worth Ratio

Variance in ratio is due to below reason:

Ratio is unfavourable due to increase in losses on account of exceptional item being penal interest levied.

SEGMENT WISE PERFORMANCE

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Managing Director and Chief Executive Officer, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the chief operating decision-maker. Based on the internal organization of the Company's activities, the nature of its services, the ultimate customers availing those services and the methods used to provide those services, 'Hotel Services' has been identified as the Company's sole operating segment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has standard operating procedures for each operational area. It has in place adequate reporting systems in respect of financial performance, operational efficiencies and reporting with respect to compliance of various statutory and regulatory matters. As detailed above, the Internal Auditors have regularly conducted exhaustive audits pertaining to different operational areas and their reports detailing their findings and observations were periodically placed before the Audit Committee. The Audit Committee also takes status of the actions taken on the observations and recommendations made by the Internal Auditors. The Company has in place adequate internal controls and systems, and these are operating effectively.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

An organization's success depends largely on its human resources, its management and good industrial relations. Your Company has always viewed human resource development as a critical activity for achieving its business goals. The Company has maintained cordial industrial relations during the year and continued to provide comprehensive welfare facilities to its employees to take care of their health, efficiency, economic betterment, etc. and to enable them to give their best at the workplace. It has always supported participative culture in the management of the enterprise through a consultative approach with the collectives, establishing a harmonious relationship for industrial peace leading to higher productivity. Employees' participation is also ensured through information-sharing with collectives and employees on a regular basis while seeking their support, suggestions and cooperation.

The Company has in place a Policy against Sexual Harassment and has also formed an Internal Complaints Committee (ICC) in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaint was received or outstanding at the end of the year under review in pursuance of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company enjoys harmonious relationship with its employees. The Company had 816 employees on its rolls as on March 31, 2026 (previous year end 855).

DISCLOSURE OF ACCOUNTING TREATMENT

There has been no change in the accounting policies and practices save as detailed in Notes to the Financial Statements. Further, there is no accounting matter/transaction wherein a treatment different from that prescribed in the extant Accounting Standards has been followed while preparing the financial statements for the year under review.

AWARDS AND RECOGNITIONS

The numerous awards and recognitions received over the years are a testament to Hyatt Regency Delhi's continued commitment to excellence, innovation and delivering exceptional dining and entertainment experiences. These accolades inspire us to consistently raise the bar and strengthen our position as one of Delhi's leading hospitality destinations.

During the year, our restaurants and bars received recognition across various prestigious platforms, including:

2026 Times Food & Nightlife Awards – Best Middle Eastern Casual Dining – Syrah

2026 Best Luxury Banquet & Event Venue – Lounge Knights Awards

2025 Best Business Hotel – Travel + Leisure India's Best Awards

2025 Top 10 Luxury Hotels – Top 50 Hotel Awards by Hospitality Horizon

2025 Top 50 Restaurants Awards by Hospitality Horizon – #05 The China Kitchen

2025 Epicurean Restaurant Ratings for Delhi NCR - The China Kitchen - 3 Epicurean Stars

2025 Epicurean Restaurant Ratings for Delhi NCR - La Piazza - 2 Epicurean Stars

2025 Epicurean Restaurant Ratings for Delhi NCR - TK'S Oriental Grill - 1 Epicurean Star

2025 4-Star Rating – The China Kitchen – Ultimate Restaurant Ratings by Culinary Culture

2025 Bakery, Patisserie & Chocolate Summit & Awards - Top 10 Bakeries & Patisseries for Luxury Hotel – Sidewalk by Hospitality Horizon

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

No agreement subsists as on the date of notification of clause 5A to para A of part A of schedule III of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made any application or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the year. Further, at the end of the year, Company does not have any proceedings related to IBC Code, therefore the same is not applicable.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

No new One Time Settlement was entered into by the Company during FY 2025-26. Accordingly, the disclosure regarding the difference between the amount of valuation done at the time of an One Time Settlement and the valuation done while taking the loan is not applicable in respect of the year under review.

During FY 2024-25, the Company had entered into One Time Settlement (OTS) arrangements with Bank of Maharashtra, J. C. Flowers Asset Reconstruction Private Limited acting as trustee of the JCF YES Trust (JCF ARC), Standard Capital Markets Limited, Punjab National Bank and VSJ Investments Private Limited. The agreed settlement amounts under the respective OTS arrangements were discharged in accordance with their terms, with repayments completed by March 31, 2026, as applicable. The exceptional gain recognized in FY 2024-25 related to the write-back of principal and/or interest consequent to the respective settlements, as disclosed in the financial statements.

ACKNOWLEDGMENT

Your Directors place on record their sincere appreciation and gratitude to the Company's valued customers, the Government of India, State Government of Delhi, and the Financial Institutions and Banks for their continued support and confidence in the Company.

Your Directors also place on record their sincere gratitude to Hyatt International for their co-operation and guidance. Your Directors also commend the sincere efforts put in by the employees at all levels for the growth of the Company.

For and on behalf of Asian Hotels (North) Limited

	Sharad Sharma	**Arun Gopal Agarwal**
Date: August 10, 2026	Chairman & Whole Time Director	CEO & Executive Director
Place: New Delhi	DIN: 07752383	DIN: 00374421

ANNEXURE 'A' FORMING PART OF THE DIRECTORS' REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Asian Hotels (North) Limited
Bhikaji Cama Place, M.G. Marg
New Delhi- 110066, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Asian Hotels (North) Limited** (hereinafter referred as "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Financial Year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **to the extent applicable;**

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable;**

  (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable;**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

  (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable;**

  (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable**

(vi) The Management has identified and confirmed the following Laws as being specifically applicable to the Company:

  1. Delhi Eating House Registration Regulation, 1980;

  2. Food Safety & Standard Act, 2006;

3. The Food Safety and Standard Rules, 2011; and

4. Delhi Entertainment & Betting Tax Act, 1996.

We have also examined compliance with the applicable clauses/ Regulations of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned below:

1. As per Regulation 17(1)(a) of SEBI Listing Regulations, The Board of directors shall have at least one-woman director. The Company falls under the category of top 2000 listed entities. However, there was no women director in the Board of the Company for the period from September 13, 2025, to December 15, 2025.

   We further report that BSE & NSE had imposed fine of ₹ 1,06,200/- each (inclusive of GST) for the quarter September 2025 for non-compliance (18 days) under Regulation 17(1) of the SEBI Listing Regulations i.e. non-compliance with the requirements pertaining to the composition of the Board of Directors including failure to appoint woman director.

   We further report that BSE & NSE had imposed fine of ₹ 4,48,400/- each (inclusive of GST) for the quarter December 2025 for non-compliance (76 days) under Regulation 17(1) of the SEBI Listing Regulations i.e. non-compliance with the requirements pertaining to the composition of the Board of Directors including failure to appoint woman director.

2. 2 (two) Delayed intimation made to stock exchanges under Regulation 30 of read with Schedule III of SEBI Listing Regulations and Master circular for compliance with the provisions of the SEBI Listing Regulations with respect to following events:

   (i) Default in repayment of loans.

   (ii) Issuance of securities in XBRL mode.

3. Delayed prior intimation given to stock exchanges pursuant to Regulation 29 of SEBI Listing Regulations in respect of Board Meeting held on January 16, 2026, for the purpose of approval for issuance of Non-Convertible Debentures.

   As per the response received from the management, the Company has submitted following reply in response to the clarification sought by the NSE with respect to delayed prior intimation:

   "The Company has provided intimation on January 13, 2026 (Tuesday) and date of the Board Meeting was finalized as January 16, 2026 (Friday) keeping clear 2 working days of gap in between i.e. January 14 (Wednesday) and January 15 (Thursday) excluding the date of intimation and date of meeting.

   However, on account of Municipal Corporation Election in Maharashtra in the Capital Market Segment there was a trading holiday on Thursday, January 15,2026 and Company being operative in New Delhi and working on January 15, 2026, we considered the same day as working day."

   Being no further clarification sought by the NSE, the Company has taken this matter as closed.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director except as mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board/ Committee Meetings. Agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously or with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period the Company has following specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Company has incorporated a Wholly owned Subsidiary with name and style of AHNL Realty Private Limited.
2. The Company has increased the Authorized share capital from ₹ 70,00,00,000 divided into 4,00,00,000 equity shares of ₹ 10 each and 3,00,00,000 preference shares of ₹ 10 each to ₹ 75,00,00,000 divided into 4,50,00,000 equity shares of the company of ₹ 10 each and 3,00,00,000 preference shares of ₹ 10 each by creation of additional 50,00,000 equity shares.
3. The Company issued and allotted 2,31,80,000 (Two Crores Thirty One Lakh Eighty Thousand) Equity shares for cash consideration on a preferential basis at a price of ₹ 330 per equity shares in accordance with the provisions of chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
4. The Company issued and allotted 3,000 (Three thousand) unlisted, senior, secured, redeemable, non-convertible debentures having a face value of INR 10,00,000 each on a private placement basis.

We further report that

The Company has issued and allotted 2,31,80,000 (Two Crores Thirty One Lakh Eighty Thousand) Equity shares for cash consideration on a preferential basis at a price of ₹ 330 per equity shares to M/s. Elana Holdings Pte. Ltd. in accordance with the provisions of chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and 3,000 (Three thousand) unlisted, senior, secured, redeemable, non-convertible debentures having a face value of INR 10,00,000 to M/s. Touchstone Trust Scheme VIII of Touchstone Trust as per Section 42 of the Companies Act, 2013 and Rules made thereunder. The equity shares were allotted in more than one tranche against single offer made and allotments were made before the final date of closure of offer period. The equity shares were locked in for a period of one year. M/s. Vistra ITCL (INDIA) Limited, debenture trustee intimated to stock exchanges vide it's disclosure made under Regulation 29(1) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 that 2,31,80,000 (Two Crores Thirty-One Lakh Eighty Thousand) Equity Shares of the Company were encumbered as non-disposal undertaking by M/s. Elana Holdings Pte. Ltd. Further, offer for issuance of Non-Convertible Debentures was opened during the offer period of preferential issue of Equity Shares before the closure of allotment of Equity Shares in respect of such preferential issue.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Shashikant Tiwari
Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919H000500682

Date: 28-05-2026
Place: Delhi

Note:

1) *This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*
2) *The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws/regulations/guidelines listed in our report of which, the due date has been ended/ expired on or before March 31, 2026 pertaining to Financial Year 2025-26.*

Annexure-A to Secretarial Audit report

To,
The Members
Asian Hotels (North) Limited
Bhikaji Cama Place, M.G. Marg
New Delhi- 110066, India

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Compliance with the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Shashikant Tiwari
Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919H000500682

Date: 28-05-2026
Place: Delhi

ANNEXURE 'B' FORMING PART OF THE DIRECTORS' REPORT

PARTICULARS AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

S. No	Energy conservation measures taken during the financial year 2025-26	Impact {Estimated Savings per Annum]
1	Reduction in energy cost contributing to reduction of KWH energy units by 1.33 % over previous year {2024-25} by optimisation & daily monitoring of energy	This will result in annual saving of Approximately INR 20 Lac's
2	Aerators fixed in Public area water taps resulting substantial saving in consumption	This will result in annual saving of Approximately INR 3 Lac's
3	Condenser Pumps VFD installed in HVAC System resulting saving through Demand flow metering system	
4	Plate type Heat exchanger installed for maintaining the temperature in Chillpool from the Centralised Chiller Plant during Peak summer months of running additional stand by sealed compressor resulting a saving of 30 % reduction in Power consumption	
S. No	**Steps taken by the company for utilizing alternate sources of energy during financial year 2025-26**	**Status**
1	The Company procured new IBR Boiler for generating steam for Laundry / Hot water generation replacing the Old NON -IBR Boilers with Dual fired [Gas & Diesel] as a part of efforts taken towards sustainability	Installation works are in Progress; this would comply the requirement of CPCB
2	Proposed to Procure Alternate source of energy generated from Waste through open access complying with BEE requirement in the year 2026-27	Proposed Saving of 50 Lac's annually
S. No	**Additional investment made during financial year 2025-26 and proposed during financial year 2026-27 for sustainability efforts**	**Status**
1	Budgets are prepared to replace the old Detroit DG set which is more than 30 years old with Energy efficient Dual fired [Diesel & PNG] DG set -2250 KVA	Approximate Saving of INR - 50 Lac's expected annually
2	Recommended to replace the deteroited IE-2 efficient HVAC Secondary and Condenser HVAC Pumps with IE-4 Energy efficient Pumps resulting a saving of 30% in Power	
3	OLD AHU / FCU Replacement of Back of the house areas proposed for replacement such as Finance office, Main Kitchen TFA , Sales office, Bakery & Server room	
4	Phase-2 Upgradation of BMS proposed in the current year -2025-26	
5	Softener proposed for to enhance the utilisation of Sewage treated water for Cooling towers resulting saving of 150 Kl per month resulting a saving of 4.2 Lac's per year	

B. TECHNOLOGY ABSORPTION

In the opinion of the Board, the required particulars, pertaining to technology absorption in terms of Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable as hotels form part of the service industry and the Company does not have any significant operations are not technology intensive.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

i. The Company has a strong commitment to international business and is continuously exploring avenues to increase its foreign exchange earnings.

ii. During the year under review, foreign exchange earnings amounted to ₹ 8,075.26 Lakhs (₹ 7,436.13 Lakhs in the previous year) against which the outgo in foreign exchange was equivalent to ₹ 16,876.39 Lakhs (₹ 4,577.10 Lakhs in the previous year).

ANNEXURE C FORMING PART OF DIRECTORS' REPORT

Disclosure under Section 197(12) of the Companies Act, 2013 (the Act) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended March 31, 2026:**

Name of the Director	Nature of Directorship	Ratio
Dr. Arun Gopal Agarwal	CEO & Executive Director	0.72:1
Mr. Krishna Kumar Acharya	Executive Director	1.45:1
Dr. Sharad Sharma	Whole Time Director	3.04:1

Non- executive directors were paid only the sitting fee for attending the meetings of the Board and Committees thereof. Accordingly, the calculation of required ratio, only on the basis of sitting fee paid would not be appropriate.

2. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Name of the Director/KMP	Office held	Increase/(Decrease) (%)
Dr. Arun Gopal Agarwal	CEO and Executive Director	Nil
Mr. Krishna Kumar Acharya	Executive Director	Nil
Dr. Sharad Sharma	Chairman & Whole Time Director	Nil
Mr. Tarun Srivastava*	Company Secretary	8%
Mr. Sunil Upadhyay**	Chief Financial Officer	Nil

*Post closure of Financial Year Mr. Tarun Srivastava resigned from the post of Company Secretary w.e.f closing of business hours of April 04, 2026

**Post closure of Financial Year Mr. Sunil Upadhyay resigned from the post of Chief Financial Officer w.e.f closing of business hours of June 01, 2026

Non-executive directors were paid sitting fees for attending the meetings of the Board and Committees thereof. Hence, there is no case for increase in remuneration of any non-executive directors.

3. **The percentage increase/decrease) in the median remuneration of employees in the financial year under review: 8.77%**

4. The number of permanent employees on the rolls of Company as on March 31, 2026: 816

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentage increase in salary of all employees (other than the Whole time Director and Executive Director) during the year under review is 8.77%

There is no average percentage increase in salary of Whole time Director and Executive Director during the year under review.

6. **Affirmation that the remuneration is as per the remuneration policy of the company:**

The remuneration paid is as per the Nomination, Remuneration and Evaluation Policy of the Company.

ANNEXURE ‘D’ FORMING PART OF THE DIRECTORS’ REPORT
CORPORATE GOVERNANCE REPORT

COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance is about commitment to values and ethical business conduct. It implies application of those values and ethics to manage day to day affairs and dealings with all the stakeholders. It is about how an organization is managed. Further, dissemination of timely and accurate information regarding financial position and general state of affairs of the entity is an important part of corporate governance.

The Company is committed to good governance practices while conducting its business and endeavors to uphold the core concept of Corporate Governance. The four pillars, on which the corporate governance rests, are transparency, integrity, accountability and compliance of laws, and Asian Hotels (North) Limited (‘the Company’), has imbibed these principles and endeavors to follow these diligently.

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company’s ‘Corporate Governance Report’ is given below:

BOARD OF DIRECTORS

In consonance with the requirements of Regulation 17 of the Listing Regulations, the Board of Directors of the Company is constituted of an appropriate mix of executive, non-executive and women director on one hand, and an adequate number of independent directors amongst the non-executive directors, on the other hand, except for some period, to maintain the Board’s independence, and to ensure exercising effective governance and control over its executive functioning. At the beginning of the year under review, the Board had seven directors comprising four independent non-executive directors one being Chairperson, and three executive directors.

During the year under review, there were changes in the composition of Board of Directors of the Company and its constitution was in compliance with the provisions of the Companies Act, 2013 (the Act) and Listing Regulations except for some period. The changes in the composition of Board of Directors are given below:

- Mr. Arjun Raghavendra Murlidharan (DIN: 09801149) was re-appointed as an Independent Non-Executive Director of the Company by the Board vide Circular Resolution No.01/2025-26 on April 02, 2025 to hold office for a term of 1 (One) year with effect from April 04, 2025 to April 03, 2026 and subsequently the appointment approved by the shareholders of the Company on May 15, 2025 through Postal Ballot.
- Dr. Arun Gopal Agarwal (DIN: 00374421) was re-appointed as Whole Time Director designated as CEO & Executive Director liable to retire by rotation by the Board in its meeting held on July 28, 2025 for a period of 1 (One) year with effect from July 30, 2025 to July 29, 2026 and subsequently the appointment approved by the shareholders in the AGM.
- Mr. Krishna Kumar Acharya (DIN: 08933298) was re-appointed as Whole Time Director, designated as an Executive Director of the Company, liable to retire by rotation, by the Board in its meeting held on July 28, 2025 for a period of 1 (One) year with effect from August 12, 2025 to August 11, 2026 and subsequently the appointment approved by the shareholders in the AGM.
- Second and final term of Ms. Preeti Gandhi (DIN: 08552404), Chairperson & Independent Non-Executive Director, completed from closing of business hours on September 12, 2025. Consequently Mr. Arjun Raghavendra Murlidharan (DIN: 09801149) has been appointed as Chairman of the Company w.e.f. September 13, 2025
- Ms. Karishma Kaur Gill (DIN: 11434134) was appointed as an Additional Director in the category of Independent Non-Executive Director of the Company by the Board vide Circular Resolution No. 11/2025-26 on December 16, 2025 to hold office for a term of 1 (One) year with effect from December 16, 2025 to December 15, 2026 and subsequently the appointment approved by the shareholders of the Company on March 11, 2026 through Postal Ballot.
- Second and final term of Mr. Deena Nath Pathak (DIN: 02104727) as an Independent Non- Executive Director, approved by the shareholders of the Company on May 15, 2025 through Postal Ballot, completed on March 15, 2026 and ceased to be Director of the Company.

- Mr. Yogesh Chander Modi (DIN: 11574896) was appointed as an Additional Director in the category of Independent Non-Executive Director of the Company by the Board vide Circular Resolution No. 23/2025-26 circulated and approved on March 25, 2026 for a period of two years w.e.f. March 25, 2026 to March 24, 2028 and subsequently the appointment approved by the shareholders on June 17, 2026 through Postal Ballot.
- After the closure of the financial year 2025-26, second and final term of Mr. Arjun Raghavendra Murlidharan (DIN: 09801149) completed on closing of business hours of April 03, 2026 and ceased to be Director of the Company thereafter Dr. Sharad Sharma (DIN: 07752383), Whole Time Director, has been appointed as Chairman of the Board of Directors of the Company w.e.f. May 08, 2026 by the Board vide Circular Resolution No. 04/2026-27 circulated and approved on May 08, 2026.
- After the closure of the financial year 2025-26, on the recommendation of the Nomination and Remuneration Committee, Mr. Naresh Kumar Jain (DIN: 01281538) was re-appointed as an Independent Non-Executive Director of the Company by the Board vide Circular Resolution No. 04/2026-27 circulated on 08/05/2026 and approved on May 08, 2026 to hold office for a 2 (second) term of two years with effect from May 29, 2026 to May 28, 2028, Mr. Naresh Kumar Jain will attain the age of 75 years during the continuance of his second term as Director. In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, vide Circular Resolution No. 05/2026-27 circulated on May 14, 2026 and approved on May 15, 2026, has approved his continuation as a Director of the Company even after attaining the age of 75 years and subsequently the appointment was approved by the shareholders on June 17, 2026 through Postal Ballot.
- After the closure of the financial year 2025-26, the Board of Directors in its meeting held on May 28, 2026, on the recommendation of the Nomination and Remuneration Committee, re-appointed Dr. Arun Gopal Agarwal (DIN: 00374421) as the Whole Time Director designated as CEO & Executive Director for a period of 1 (One) year with effect from July 30, 2026 to July 29, 2027, subject to Shareholders' approval.
- After the closure of the financial year 2025-26, the Board of Directors in its meeting held on August 10, 2026, on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Krishna Kumar Acharya (DIN: 08933298) as the Whole Time Director designated as Executive Director for a period of 2 (Two) years with effect from August 12, 2026 to August 11, 2028, subject to Shareholders' approval.

At the 44th Annual General Meeting of the Company held on September 29, 2025 the following resolutions were approved relating to directorships:

- Dr. Arun Gopal Agarwal (DIN: 00374421), was re-appointed as Whole Time Director designated as CEO & Executive Director of the Company, liable to retire by rotation for a term of 1 (one) year w.e.f. July 30, 2025 to July 29, 2026.
- Mr. Krishna Kumar Acharya (DIN: 08933298), was re-appointed as Whole Time Director designated as Executive Director of the Company, liable to retire by rotation; for a term of 1 (one) year w.e.f. August 12, 2025 to August 11, 2026.

The Company follows the prescribed Board procedures and furnishes detailed notes in advance on the businesses to be dealt with at the Board Meetings in terms of Regulation 17 of the Listing Regulations. The Board has been meeting regularly ensuring that the gap between two consecutive meetings does not exceed one hundred and twenty days. The Company was generally in compliance with the requirements of Regulation 17 of the Listing Regulations as applicable at the relevant time, except for some period. During the year under review, ten Board meetings were held respectively on May 05, 2025, May 28, 2025, July 28, 2025, August 13, 2025, August 25, 2025, September 03, 2025, October 14, 2025, November 14, 2025, January 16, 2026, and February 13, 2026.

Pursuant to the provisions of Para C of Schedule V to the Listing Regulations, the relevant information including the composition of the Board, category of the directors, details of directorships held, committee memberships/chairmanships held, and the attendance of the directors at the Board meetings and the previous Annual General Meeting (AGM) held during the year under review are given below:

S. No.	Name of the Director & Directors Identification Number@	Category	Board meetings attended vis-à-vis meetings held during their respective tenure including the meeting in which appointed	Last AGM attended: September 29, 2025	No. of other Directorships^	No. of Committee memberships in public companies ^ #	No. of Chairmanship in such Committees^ #
1.	Ms. Preeti Gandhi (DIN: 08552404)	Chairperson & Independent Non- Executive Director	1 of 6	N.A.	1	2	2
2.	Mr. Deena Nath Pathak (DIN: 02104727)	Independent Non- Executive Director	8 of 10	YES	4	2	0
3.	Mr. Arjun Raghavendra Murlidharan (DIN: 09801149)	Chairman & Independent Non- Executive Director	9 of 10	YES	3	2	2
4.	Mr. Naresh Kumar Jain (DIN: 01281538)	Independent Non- Executive Director	10 of 10	YES	6	8	2
5.	Dr. Arun Gopal Agarwal (DIN: 00374421)	Executive Director	10 of 10	YES	4	1	0
6.	Mr. Krishna Kumar Acharya (DIN: 08933298)	Executive Director	4 of 10	YES	2	0	0
7.	Dr. Sharad Sharma (DIN: 07752383)	Whole Time Director	2 of 10	YES	2	0	0
8.	Ms. Karishma Kaur Gill (DIN: 11434134)	Independent Non-Executive Director	1 of 2	N.A.	1	2	0
9	Mr. Yogesh Chander Modi (DIN: 11574896)	Independent Non-Executive Director	0 of 0	N.A.	1	0	0

@ Inter-se relationship of directors: There is no inter-se relationship among the Directors.

Second and final term of Ms. Preeti Gandhi completed on close of business hours on September 12, 2025 and thereafter ceased to be Independent Director and Chairperson of the Company.

Second and final term of Mr. Deena Nath Pathak (DIN: 02104727) completed on closing of business hours on March 15, 2026.

Mr. Arjun Raghavendra Murlidharan was appointed as Chairman of the Board w.e.f. September 13, 2025. Second and final term of Mr. Arjun Raghavendra Murlidharan (DIN: 09801149) completed on closing of business hours of April 03, 2026.

Mr. Naresh Kumar Jain (DIN: 01281538) was re-appointed as Independent Non-Executive Director of the Company by the Board of Directors vide Circular Resolution No. 04/2026-27 on May 08, 2026 for a term of 2 (two) years with effect from May 29, 2026 to May 28, 2028 and subsequently the re-appointment approved by the shareholders of the Company on June 17, 2026 through Postal Ballot.

Dr. Arun Gopal Agarwal (DIN: 00374421) was re-appointed as Whole Time Director designated as CEO & Executive Director, liable to retire by rotation, by the Board in its meeting held on July 28, 2025 for a period of 1 (One) year with effect from July 30, 2025 to July 29, 2026 and subsequently the appointment approved by the shareholders in the AGM. Further, he was again re-appointed for a further term of one year from July 30, 2026 to July 29, 2027, subject to approval of shareholders in the ensuing AGM.

Mr. Krishna Kumar Acharya (DIN: 08933298) was re-appointed as Whole Time Director, designated as an Executive Director of the Company, liable to retire by rotation by the Board in its meeting held on July 28, 2025 for a period of 1 (One) year with effect from August 12, 2025 to August 11, 2026 and subsequently the re-appointment approved by the shareholders in the AGM. Further he is again re-appointed for a further term of two years from August 12, 2026, to August 11, 2028, subject to the approval of shareholders in the ensuing AGM.

Dr. Sharad Sharma (DIN: 07752383), Whole Time Director, has been appointed as Chairman of the Board of Directors of the Company w.e.f. May 08, 2026

Ms. Karishma Kaur Gill (DIN: 11434134) was appointed as an Additional Director in the category of Independent Non-Executive Director of the Company by the Board vide Circular Resolution No. 11/2025-26 on December 16, 2025 to hold office for a term of 1 (One) year with effect from December 16, 2025 to December 15, 2026 and subsequently the appointment approved by the shareholders of the Company on March 11, 2026 through Postal Ballot.

Mr. Yogesh Chander Modi (DIN: 11574896) was appointed as an Additional Director in the category of Independent Non-Executive Director of the Company by the Board vide Circular Resolution No. 23/2025-26 circulated and approved on March 25, 2026 for a period of two years w.e.f. March 25, 2026 to March 24, 2028 and subsequently the appointment approved by the shareholders on June 17, 2026 through Postal Ballot.

^Reflects status as per the latest declarations received from the directors. Includes directorship/membership/chairmanship of the Board/ Committees of Asian Hotels (North) Limited and excludes foreign bodies corporate. Further, directorships include Section 8 companies and companies limited by guarantee.

#Only membership and/or chairmanship of Audit Committee and Stakeholders' Relationship Committee in public limited companies have been taken for this purpose. Wherever the director is a chairman of a Committee, it is also reflected in the count for membership of Committees.

During the period under review, no Independent Director resigned before the expiry of his /her tenure.

The number of Directorships, Chairmanships and Committee memberships of each Director is in compliance with the relevant provisions of the Act and the Listing Regulations.

None of the independent non-executive directors is serving as an independent director in more than seven listed companies. Further, none of the directors of the Company holding the position of a whole-time director/Managing Director in any listed company is serving as an independent director in more than three listed companies

As mandated by the Listing Regulations, none of the Directors of the Company are members of more than ten Board level committees nor are the Chairperson of more than five Board level committees in public limited companies in which they are Directors.

As on March 31, 2026, none of the other Director except Mr. Naresh Kumar Jain holds directorship in any other listed company. Mr. Naresh Kumar Jain is serving as Independent Non-Executive Director in three other listed companies namely Calcom Vision Limited, Sampann Utpadan India Limited and PNC Infratech Limited.

CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED, IN CONTEXT OF OUR BUSINESS BY THE BOARD OF DIRECTORS

The Board of Directors have identified the following core skills/expertise/competencies as required in the context of its business to function effectively and those actually available with the Board; and the names of the Directors who have/had such skills are tabulated below:

Extensive experience in Accounting, Management & Taxation, Finance function entailing Strategy, Business Plans, Capital Budgeting, Administrational and Operational function etc.	Dr. Sharad Sharma, Mr. Deena Nath Pathak, Mr. Arjun Raghavendra Murlidharan, Mr. Naresh Kumar Jain, Dr. Arun Gopal Agarwal, Mr. Krishna Kumar Acharya, Ms. Karishma Kaur Gill and Mr. Yogesh Chander Modi
Core strengths: Hospitality, Fund raising in Equity and Debt capital market, Private Equity, Investments, Derivatives, Mergers and Acquisitions, Healthcare, Financial Services, Steel, Assignment Deals, Talent Management, Brand Endorsements. Extensive advisory in general corporate and commercial matters and litigation strategy. Result driven leadership, Strategic planning and business acumen to drive business growth, minimize risk and assure compliance for sustainable growth of the Company.	Ms. Preeti Gandhi, Mr. Deena Nath Pathak, Mr. Naresh Kumar Jain, Mr. Krishna Kumar Acharya and Dr. Sharad Sharma, Dr. Arun Gopal Agarwal, Ms. Karishma Kaur Gill & Mr. Yogesh Chander Modi

In the opinion of the Board, all the Independent Non-Executive Directors as on March 31, 2026, namely Mr. Arjun Raghavendra Muralidharan, Mr. Naresh Kumar Jain, Ms. Karishma Kaur Gill and Mr. Yogesh Chander Modi fulfilled the conditions specified in the Listing Regulations and the Act and were independent of the Management during the year under review and continue to be independent during their tenure subsequent to the year under review.

The second and final term of Mr. Arjun Raghavendra Murlidaharan, Independent Non-Executive Director completed on closing of business hours on April 03, 2026

All the Directors of the Company have affirmed that they are not debarred from holding the office of Director by virtue of any order of SEBI or other such statutory authority.

COMMITTEES OF DIRECTORS

Apart from committees for different operational purposes, the Company's Board has the following Committees constituted in pursuance of various provisions of the Act and the Listing Regulations. All recommendations of the Committees were placed before the Board for approval or information, if required. During the year under review, all the recommendations of/submissions by the Committees which were mandatorily required, were accepted by the Board. Based on the market capitalization of the Company, the provisions relating to the formation of a Risk Management Committee is not applicable to the Company.

a) Audit Committee:

At the commencement of the year under review, the Committee was comprised of three members namely Ms. Preeti Gandhi, Mr. Arjun Raghavendra Murlidharan and Mr. Deena Nath Pathak, Independent Non-executive Directors, After the completion of second and final term of Ms. Preeti Gandhi, Mr. Naresh Kumar Jain became the Member of the Audit Committee w.e.f. September 13, 2025. Further, post completion of term of Mr. Deena Nath Pathak, the Audit Committee was again reconstituted on March 16, 2026 and the Committee comprises of Mr. Arjun Raghavendra Murlidharan, Mr. Naresh Kumar Jain and Ms. Karishma Kaur Gill, Independent Non-executive Directors of the Company.

The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on September 29, 2025.

The Chief Financial Officer of the Company and the Audit Partner/representative(s) of the Statutory Auditors are the permanent Special invitees to the committee meetings unless otherwise decided by the Committee.

The terms of reference of the Committee, its role, responsibilities, powers, and terms of reference are in consonance with the provisions of Section 177 and other applicable provisions of the Act and rules made thereunder; Regulation 18 and other applicable provisions of the Listing Regulations and relevant Schedule thereto; and relevant provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended or re-stated from time to time.

The Terms of reference and role of the Audit Committee inter-alia includes:

- Oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board for approval;
- Evaluation of internal financial controls;
- Reviewing financial statements of unlisted subsidiaries;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Reviewing implementation/compliance of the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders (the Insider Trading Code);
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors to the Company; and
- Such matters as stated in section 177 of the Companies Act, 2013 and Part-C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other role as may be prescribed by law or by the Board of Directors from time to time.

The Audit Committee's business and meetings are conducted in terms of the above-referred provisions. The quorum requires presence of at least two members, both being independent non-executive directors.

Ms. Preeti Gandhi, Independent Non-Executive Director is a Law Graduate, her expertise vest in counseling management while balancing legal expertise and business judgement was the Chairperson/Member of the Audit Committee upto September 12, 2025.

Post completion of second and final tenure of Ms. Preeti Gandhi, Mr. Arjun Raghavendra Murlidharan, Independent Non-Executive Director and Member of the Committee, became the Chairman of the Audit Committee w.e.f. September 13, 2025 He has qualified the Civil Services Examination (CSE 2008) with an AIR 235. He is an arguing counsel based out of Delhi practicing in the Supreme Court, High Courts and Tax Tribunals for about 5 years now. He works extensively in the domain of direct and indirect taxes, securities law, cross-border transactions, contract and other areas of corporate law on matters pertaining to advisory and litigation.

Further, Mr. Naresh Kumar Jain was inducted as a member of the Audit Committee w.e.f. September 13, 2025. Mr. Naresh Kumar Jain has an industry experience of over 44 years which includes more than 30 years of managerial experience in senior positions. He holds a degree of B.Sc, LLB, DCL and has been a Fellow member of The Institute of Company Secretaries of India, 1981 (FCS) and been Honorary fellow member - The Institute of Certified Public Secretaries - Kenya (FCPS).

Mr. Jain has been Director Legal & Compliance, for a large listed entity for 5+ years and he is a past chairman of NIRC (1992) and been a Council Member (1995-1997), Secretary and CEO (2003-2012) of The Institute of Company Secretaries of India. Mr. Jain has been a member of various committees and groups of apex industry associations, government/ regulatory bodies, academic institutions, international associations including the MCA, Planning Commission, SEBI, NFCG, IGONU, IFCS, CSIA. Currently Mr. Jain is holding positions as Independent Director, Corporate Advisor, member of ASSOCHAM national council for Corporate Affairs & CSR, member of Corporate Affairs Committee of PHD etc.

Post completion of second and final term of Mr. Deena Nath Pathak on March 15, 2026, Ms. Karishma Kaur Gill was inducted as Member of the Audit Committee w.e.f. March 16, 2026. Ms. Karishma Kaur Gill is a graduate and also having diploma in Business Analysis. She has worked as a freelancer in corporate and social events. Ms. Gill has experience of 4 years and six months as Public Relations Manager.

The Company Secretary of the Company acts as Secretary to the Committee.

During the year under review, nine meetings of the Committee were held respectively on May 05, 2025, May 28, 2025, August 13, 2025, August 25, 2025, September 03, 2025, October 14, 2025, November 14, 2025, January 16, 2026, and February 13, 2026, and the gap between two consecutive Audit Committee Meetings did not exceed one hundred and twenty (120) days. The composition of the Committee and attendance of the member directors at the Audit Committee meetings is as under:

Name of the Director	Category	No. of Meetings Attended
Ms. Preeti Gandhi*	Independent Non-Executive Director/ Chairperson of the Committee	1 of 5
Mr. Arjun Raghavendra Murlidharan**	Independent Non-Executive Director/ Chairman of the Committee	8 of 9
Mr. Deena Nath Pathak***	Independent Non-Executive Director	7 of 9
Mr. Naresh Kumar Jain$	Independent Non-Executive Director	4 of 4
Ms. Karishma Kaur Gill#	Independent Non-Executive Director	0 of 0

* Ms. Preeti Gandhi ceased to be member of the Audit Committee of the Company with effect from September 12, 2025.

**Mr. Arjun Raghavendra Murlidharan became Chairman of the Audit Committee with effect form September 13, 2025.

***Mr. Deena Nath Pathak ceased to be member of the Audit Committee of the Company effective from March 15, 2026.

$Mr. Naresh Kumar Jain was inducted as a member of the Audit Committee of the Company effective from September 13, 2025

#Ms. Karishma Kaur Gill was inducted as member of the Audit Committee of the Company with effect from March 16, 2026.

b) Stakeholders' Relationship Committee:

The roles, responsibilities, powers and terms of reference of the Stakeholders' Relationship Committee as defined in, and in conformity with the provisions of Section 178 and other applicable provisions of the Act read with Regulation 20 and other applicable provisions of the Listing Regulations, as amended or re-stated from time to time.

The Terms of reference and role of the Stakeholders' Relationship Committee inter-alia includes:

Look into various aspects of shareholders' interests;

- Redressal of investors' grievances;
- Ensuring effective measures and initiatives for reducing quantum of unclaimed dividend;
- Consider and approve issuance of share certificates and transmission etc. of shares; and
- Such matters as stated in section 178 of the Companies Act, 2013 and Para B of Part-D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other role as may be prescribed by law or by the Board of Directors from time to time.

At the commencement of the year under review, the Committee comprised of three members namely Ms. Preeti Gandhi, Mr. Arjun Raghavendra Murlidharan and Mr. Naresh Kumar Jain, Independent Non-Executive Directors. The Committee meets at regular intervals as per the requirement with the requisite quorum which requires presence of at least two members, including an independent non-executive director. Ms. Preeti Gandhi ceased to be the Director and member of the Stakeholders Relationship Committee as her second and final term as an Independent Director was completed on September 12, 2025.

Mr. Arjun Raghavendra Murlidharan became Chairman of the Stakeholders Relationship Committee w.e.f. September 13, 2025 and Mr. Deena Natha Pathak was inducted as a member of the Stakeholders Relationship Committee on September 13, 2025.

Mr. Deena Nath Pathak ceased to be Independent Director and member of Stakeholders Relationship Committee on March 15, 2026, as his second and final term was completed on March 15, 2026.

Further, post completion of term of Mr. Deena Nath Pathak, the Stakeholders' Relationship Committee was again reconstituted on March 16, 2026 and the Committee comprises of Mr. Arjun Raghavendra Murlidharan, Mr. Naresh Kumar Jain and Ms. Karishma Kaur Gill, Independent Non-executive Directors of the Company.

The Chairman of the Stakeholders Relationship Committee also attended the last Annual General Meeting of the Company held on September 29, 2025.

The Committee's primary responsibility is to supervise redressal of shareholders' grievances. It acts as a catalyst for matters concerning shareholders and is quite proactive in its approach. There were no complaints which were lying unresolved or unattended at the beginning of the year, the Company received 9 grievances during the year under review, which were appropriately attended and /or resolved except one compliant, which was resolved on April 04, 2026. There was no complaint lying unresolved or unattended as at the year end. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review, four meetings of the Committee were held respectively on May 28, 2025, August 13, 2025, November 14, 2025, and February 13, 2026. The composition of the Committee and attendance of the member directors at the Stakeholders Relationship Committee meetings is as under:

Name of the Director	Category	No. of Meetings Attended
Ms. Preeti Gandhi*	Independent Non-Executive Director Chairperson of the Committee	1 of 2
Mr. Arjun Raghavendra Murlidharan**	Independent Non-Executive Director, Chairperson of the Committee	4 of 4
Mr. Naresh Kumar Jain	Independent Non-Executive Director	4 of 4
Mr. Deena Nath Pathak***	Independent Non-Executive Director	1 of 2
Ms. Karishma Kaur Gill****	Independent Non-Executive Director	0 of 0

*Ms. Preeti Gandhi ceased to be a member of the Stakeholders' Relationship Committee with effect from September 12, 2025 upon completion of her second and final term as Independent Non-executive Director.

**Mr. Arjun Raghavendra Murlidharan became Chairman of Stakeholders' Relationship Committee w.e.f. September 13, 2025.

***Mr. Deena Nath Pathak was inducted as member of the Stakeholders' Relationship Committee w.e.f. September 13, 2025 and ceased to be a member of the Stakeholders' Relationship Committee of the Company w.e.f. March 15, 2026 upon completion of his second term.

****Ms. Karishma Kaur Gill was inducted as member of Stakeholders' Relationship Committee with effect from March 16, 2026.

Name, Designation and Address of the Compliance Officer

Mr. Tarun Srivastava*
Company Secretary & Compliance Officer
Asian Hotels (North) Limited
Bhikaji Cama Place, M G Marg, New Delhi, Delhi, 110066
E-mail: tarun.srivastava@ahlnorth.com Phone: 011-66771220

*Mr. Tarun Srivastava resigned from the position of Company Secretary and Compliance Officer w.e.f. April 04, 2026

Ms. Kriti Narula Sehgal**
Company Secretary & Compliance Officer
Asian Hotels (North) Limited
Bhikaji Cama Place, M G Marg, New Delhi, Delhi, 110066
E-mail: cs@ahlnorth.com
Phone: 011-66771225

**Ms. Kriti Narula Sehgal was appointed as Company Secretary & Compliance Officer w.e.f June 01, 2026.

c) Nomination and Remuneration Committee:

The role, responsibilities, powers and terms of reference of the Nomination and Remuneration Committee as defined in, and in conformity with Section 178 of the Act and Rules made there-under, and Regulation 19 of the Listing Regulations and relevant Schedule thereto, as amended or re-stated from time to time, during the year under review. Moreover, the Board of Directors has ensured that the Nomination, Remuneration and Evaluation Policy of the Company is updated to conform to the aforesaid provisions, which inter-alia details the criteria for performance evaluation of the independent directors.

The Board followed the following mechanism for evaluating the performance of the Board, its Committees and individual directors including the Chairman and Independent Directors of the Company:

a) the Independent Directors through their exclusive meeting evaluate the performance of Non- Independent directors, the Chairman and the Board as a whole;

b) the Nomination and Remuneration Committee considers the views of the Independent Directors through their exclusive meeting regarding the performance of Non-Independent Directors and based there-upon make its recommendations to the Board about their performance;

c) the Nomination and Remuneration Committee evaluates the performance of Independent Directors and make its recommendations to the Board about their performance; and

d) the Board finally evaluates the performance of all individual directors, the Chairman, the Board as a whole and Committees thereof. While evaluating the performance of the Board, it considers the views of the Independent Directors through their exclusive meeting.

The Board of Directors of the Company has in place an evaluation criterion for assessment of its own performance, that of the committees of the Board and the individual directors. Leadership abilities, understanding the business dynamics, strategic planning for sustainable growth and protection of minority shareholders' interest, are the essential criteria for the performance evaluation of the directors.

The Board in its meeting held on February 13, 2026, has discussed its overall performance on the parameters as laid down in the Nomination, Remuneration and Evaluation Policy, as amended and adopted by the Board in its meeting held on February 12, 2019, and concluded that the Board and its Committees have been performing satisfactorily. Further, based on the aforesaid policy, and the feedback received from fellow directors, the Board also evaluated the performance of the individual directors (including the Chairman) and found it satisfactory.

There was no action required to be taken during the year under review based on the previous year's observations on the Board Evaluation. Further, no action is proposed to be taken based on the observations on the Board Evaluation for the year under review.

The details of the evaluation criteria are enumerated in the Nomination, Remuneration and Evaluation Policy which can be accessed at http://www.asianhotelsnorth.com/pdf/NominationRemunerationandEvaluationPolicyeffective01042019.pdf.

The terms of reference and role of the Nomination and Remuneration Committee inter-alia includes:

- Ensure diversity of Board;
- Formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board their appointment;
- Identify persons who are qualified to become directors and/or senior management personnel and recommend to the Board their appointment;
- Recommend to the Board a remuneration policy for the directors, key managerial/senior management personnel;
- Specify the manner for effective evaluation of performance of the Board, its committees and each category of directors;
- Appointment of directors/KMPs/SMPs as per criteria set-out in the Nomination, Remuneration and Evaluation Policy;
- Guiding principles for quantum and composition of remuneration, remuneration structure for whole-time directors and non-executive directors;
- Criteria for evaluation of performance of whole-time directors, non-executive directors and independent non-executive directors; and
- Such matters as stated in section 178 of the Companies Act, 2013 and Para A of Part-D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other role as may be prescribed by the law or by the Board of Directors from time to time.

At the commencement of the year under review, the Committee comprised of three independent non-executive directors as its members, viz. Mr. Deena Nath Pathak as Chairman of the Committee, Ms. Preeti Gandhi and Mr. Arjun Raghavendra Murlidharan as its members. Any two members form the quorum. Ms. Preeti Gandhi ceased to be the Director and member of the Nomination Remuneration Committee as her second and final term as an Independent Director was completed on September 12, 2025 and Mr. Naresh Kumar Jain was inducted as member of the Committee w.e.f. September 13, 2025. Further second and final term of Mr. Deena Nath Pathak completed on March 15, 2026. Mr. Naresh Kumar Jain became Chairman of the committee w.e.f. March 16, 2026.

Ms. Karishma Kaur Gill was appointed as an Independent Non-Executive Director w.e.f. December 16, 2025 and she was inducted as member of the Nomination and Remuneration Committee w.e.f March 16, 2026.

The Company Secretary of the Company acts as the secretary to the Committee.

During the year under review, four meetings of the Committee were held respectively on July 28, 2025, August 13, 2025, September 03, 2025 and February 13, 2026. The composition of the Committee and attendance of the members at the Nomination and Remuneration Committee meetings are as under:

Name of the Director	Category	No. of Meetings Attended
Ms. Preeti Gandhi*	Independent Non-Executive Director	0 of 3
Mr. Arjun Raghavendra Murlidharan	Independent Non-Executive Director	4 of 4
Mr. Deena Nath Pathak**	Independent Non-Executive Director/ Chairman of the Committee	4 of 4
Mr. Naresh Kumar Jain***	Independent Non-Executive Director/ Chairman of the Committee	1 of 1
Ms. Karishma Kaur Gill****	Independent Non-Executive Director	0 of 0

*Ms. Preeti Gandhi ceased to be member of the Nomination and Remuneration Committee w.e.f. September 12, 2025.

**Mr. Deena Nath Pathak became Chairman of the Nomination and Remuneration Committee w.e.f. September 13, 2025. Further he ceased to be member of the Nomination and Remuneration Committee w.e.f. March 15, 2026

***Mr. Naresh Kumar Jain was inducted as member of Nomination and Remuneration Committee w.e.f September 13, 2025. Later on he became Chairman of the Nomination and Remuneration Committee w.e.f. March 16, 2026

****Ms. Karishma Kaur Gill was inducted as member of the Nomination and Remuneration Committee w.e.f. March 16, 2026

SENIOR MANAGEMENT

As on March 31, 2026, the following 2 Senior Management Personnel were there and their details are as given below:

- Mr. Daniel Efren Dolatre, General Manager, Hyatt Regency Delhi
- Mr. Narayan Prasad Jalan, President – Finance & Accounts

Changes in senior management since the close of the previous financial year:

During the year under review, Mr. Vipin Vasudeva, Vice President – Projects resigned from the Company w.e.f. February 06, 2026.

After the closure of the financial year 2025-26, Mr. Sachin Goel was appointed as Director of Finance in the Senior Management of the Company w.e.f. April 17, 2026. Later on, he resigned from the Company on July 07, 2026

DIRECTORS' REMUNERATION

The remuneration package of the whole-time directors comprises a fixed component in the form of salary, perquisites and allowances.

Since the Company had defaulted in repayment of its loans and consequently, was unable to pay the approved remuneration to the Whole-Time Directors in full, the remuneration paid during the Financial Year 2025–26 to the Whole Time Directors, Dr. Arun Gopal Agarwal, Dr. Sharad Sharma and Mr. Krishna Kumar Acharya, is provided herein below.

Non-executive directors, i.e. directors other than the managing director/whole-time director are entitled to sitting fees for the meetings of the Board and the Committees thereof attended by them and reimbursement of expenses, if any, in connection therewith.

Dr. Arun Gopal Agarwal (DIN: 00374421) was appointed as a Whole Time Director designated as an Executive Director of the Company for a period of 1 (One) year with effect from July 30, 2024 to July 29, 2025, thereafter Dr. Arun Gopal Agarwal was re- appointed as a Whole time Director designated as CEO and Executive Director for another term of 1 (One) year with effect from July 30, 2025 to July 29, 2026. Further, Dr. Arun Gopal Agarwal was re- appointed as a Whole time Director designated as CEO and Executive Director for another term of 1 (One) year with effect from July 30, 2026 to July 29, 2027, subject to the approval of members of the Company, the tenure can be terminated by either party by giving two months' notice in writing.

Mr. Krishna Kumar Acharya (DIN: 08933298) was appointed as a Whole Time Director designated as an Executive Director of the Company for a period of 1 (One) year with effect from August 12, 2024 to August 11, 2025, thereafter Mr. Krishna Kumar Acharya was re-appointed as Executive Director for another term of 1 (One) year with effect from August 12, 2025 to August 11, 2026. Further, Mr. Krishna Kumar Acharya was re-appointed as Whole Executive Director for another term of 2 (Two) Years with effect from August 12, 2026 to August 11, 2028, subject to the approval of members of the Company, the tenure can be terminated by either party by giving two months' notice in writing.

Dr. Sharad Sharma (DIN: 07752383) was appointed as a Whole Time Director of the Company for a period of 5 (Five) years with effect from November 11, 2024 to November 10, 2029, the tenure can be terminated by either party by giving two months' notice in writing. Dr. Sharad Sharma became Chairman of the Board of Directors of the Company w.e.f. May 08, 2026.

There is no separate provision of severance fee.

No stock option was offered to the directors or employees of the Company. In fact, the remuneration structure of executive as well as non- executive directors, as detailed below, does not provide for stock options. The notice period and severance fee are governed by the terms and conditions described in the respective resolutions and the Company policy in respect thereof.

Details of remuneration and sitting fees paid/payable to the directors for the year under review are given below:

REMUNERATION & SITTING FEES (₹ In Lakhs)						
Name of Director	**Salary & perquisites**	**Bonuses**	**Stock option**	**Pension**	**Sitting Fees^**	**Total**
Ms. Preeti Gandhi*	-	-	-	-	1.50	1.50
Mr. Deena Nath Pathak**	-	-	-	-	10.50	10.50
Mr. Arjun Raghavendra Murlidharan	-	-	-	-	13.00	13.00
Mr. Naresh Kumar Jain	-	-	-	-	10.00	10.00
Ms. Karishma Kaur Gill[%]	-	-	-	-	1.00	1.00
Mr. Yogesh Chander Modi[$]	-	-	-	-	-	-
Dr. Arun Gopal Agarwal[@]	2.64	-	-	-	-	2.64
Mr. Krishna Kumar Acharya[#]	5.76	-	-	-	-	5.76
Dr. Sharad Sharma	12.59	-	-	-	-	12.59
Grand Total	**20.99**	-	-	-	**36.00**	**56.99**

^Excluding Service Tax/GST, as applicable

[%]Ms. Karishma Kaur Gill is appointed as an Independent Non-Executive Director w.e.f. December 16, 2025

[@]Dr. Arun Gopal Agarwal was re-appointed as a Whole Time Director designated as CEO & Executive Director w.e.f July 30, 2025. to July 29, 2026

[#]Mr. Krishna Kumar Acharya was re-appointed as a Whole Time Director designated as an Executive Director w.e.f August 12, 2025 to August, 11, 2026.

*Ms. Preeti Gandhi completed her second and final term as Independent Director w.e.f. September 12, 2025.

**Mr. Deena Nath Pathak completed his second and final term as Independent Director w.e.f. March 15, 2026.

$Mr. Yogesh Chander Modi is appointed as Independent Director w.e.f. March 25, 2026.

During the period under review, no Independent Director had resigned before the expiry of his/her tenure. Hence, confirmation regarding material reasons is not applicable on the Company.

Other than sitting fees as indicated above and reimbursement of expenses incurred for attending the meetings of the Company, the Non-Executive Directors did not have any pecuniary relationship or transactions with the Company during the year. As on March 31, 2026, Non-Executive Directors do not hold instruments convertible into equity shares of the Company.

Details of fixed component and performance linked incentives, along with the performance criteria:

Salary and Allowances are fixed components payable to Executive Director as per terms approved by the Board and Shareholders.

OTHER BOARD RELATED DISCLOSURES

Exclusive Meeting of the Independent Directors of the Company

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, during the year under review, an exclusive meeting of the Independent Directors was held on February 13, 2026, inter-alia to review the performance of directors other than independent directors, and the Board as a whole; to review the performance of the Chairperson of the Company; taking into account the views of executive directors and non-executive directors and to assess the quality, quantity and timeliness of flow of information between the Company, management and the Board. Mr. Arjun Raghavendra Murlidharan and Mr. Naresh Kumar Jain and Mr. Deena Nath Pathak and Ms. Karishma Kaur Gill attended the said meeting.

Familiarization Programme for Independent Directors

The Company, in pursuance of Regulation 25(7) of the Listing Regulations, has in place a Familiarization Programme for its independent directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. Such Policy on Familiarization Programme has been uploaded on the website of the Company and can be accessed at https://www.asianhotelsnorth.com/pdf/PolicyonFamiliarisationProgrammeforIndependentDirectors.pdf.

During the year under review, a Familiarization Programme was conducted for the benefit of the independent directors on February 13, 2026. The said Programme was attended by Mr. Arjun Raghavendra Murlidharan, Mr. Naresh Kumar Jain, Mr. Deena Nath Pathak and Ms. Karishma Kuar Gill. The details of such Familiarization Programmes have been uploaded on the website of the Company and can be accessed at https://www.asianhotelsnorth.com/pdf/FY2526/Details%20of%20Familiarisation%20Programmes%20attended%20as%20on%2013.02.2026.pdf

As mandated, the Company has issued formal letters of appointment to its independent directors. The terms and conditions of appointment of independent directors are available on the website of the Company and can be accessed at https://www.asianhotelsnorth.com/pdf/FY2425/DraftSpecimentofLetterofAppointmetnofID.pdf.

Shareholding of Non-Executive Directors

As on March 31, 2026, none of the Non-Executive Directors hold any equity share in the Company.

GENERAL BODY MEETINGS

Financial Year	Nature of Meeting	Venue	Date	Time
2022-23	42nd AGM*	Held through video conferencing or other audio visual means at Hotel Hyatt Regency Delhi, Bhikaiji Cama Place, M.G. Marg, New Delhi- 110066 which was the deemed venue of the meeting.	29.09.2023	11.30 a.m.
2023-24	43rd AGM^	Held through video conferencing or other audio visual means at Hotel Hyatt Regency Delhi, Bhikaiji Cama Place, M.G. Marg, New Delhi- 110066 which was the deemed venue of the meeting.	27.09.2024	11.30 a.m.
2024-25	44th AGM$	Held through video conferencing or other audio visual means at Hotel Hyatt Regency Delhi, Bhikaiji Cama Place, M.G. Marg, New Delhi- 110066 which was the deemed venue of the meeting.	29.09.2025	11.30 a.m.
2025-26	01/2025-26 EGM#	Held through video conferencing or other audio visual means at Hotel Hyatt Regency Delhi, Bhikaiji Cama Place, M.G. Marg, New Delhi- 110066 which was the deemed venue of the meeting.	08.11.2025	11.30 a.m.

*Following Business was placed before the 42nd AGM, and was approved by the shareholders as special resolution:

1) Re-appointment of Ms. Mita Namonath Jha (DIN: 07258314) as an Independent Director of the Company

^Following two Business were placed before the 43rd AGM, and were approved by the shareholders as special resolutions:

1) Appointment of Dr. Arun Gopal Agarwal (DIN:00374421) as Whole Time Director of the Company

2) Appointment of Mr. Krishna Kumar Acharya (DIN:08933298) as Whole Time Director of the Company

$Following two Business were placed before the 44th AGM, and were approved by the shareholders as special resolutions:

1. Re-appointment of Dr. Arun Gopal Agarwal (DIN:00374421) as Whole Time Director of the Company
2. Re-appointment of Mr. Krishna Kumar Acharya (DIN:08933298) as Whole Time Director of the Company

#Following business was placed before 01/2025-26 EGM and were approved by the shareholders as special resolutions:

1) Issuance of 2,31,80,000 Equity Shares of the Company on preferential basis.

During the year under review, the Company conducted two postal ballot processes to secure approval of special resolutions as given below:

1) The Board of Directors of the Company Vide Circular Resolution No. 3/2025-26 circulated on April 10, 2025 and approved on April 11, 2025 has initiated a postal ballot process to secure shareholders' approval for the following businesses by means of special resolutions:

   The Company, followed the due procedure described under the extant rules applicable for postal ballot under the Act, had provided the facility of e-voting to the shareholders through KFin Technologies Ltd. (KFin).The Notice of Postal Ballot dated April 11, 2025, was sent to the shareholders, whose names appeared in the Register of Members/List of Beneficial Owners as at the close of business hours on April 11, 2025 and accordingly, the voting rights were reckoned on the paid up value of shares registered in the name of the shareholders/beneficial owners as on the said date. Mr. Rupesh Agarwal, Managing Partner (Membership No. ACS 16302) failing him, Mr. Shashikant Tiwari (FCS 28994, CP No. 13050) and failing him Mr. Lakhan Gupta, Partner (Membership No. FCS 12682), Partner, M/s Chandrasekaran Associates, Company Secretaries were appointed as the Scrutinizers to conduct the postal ballot process in fair and transparent manner. The Scrutinizers submitted their report on May 16, 2025. Ms. Preeti Gandhi, Chairperson & Independent Director received the Scrutinizer's Report, as authorized by the Board of Directors and based upon the said report, announced the results of the postal ballot at the Registered Office of the Company.

The resolutions were passed with majority on May 15, 2025 being the last date of e-voting. The voting results for the said postal ballot were as under:

i) Re-appointment of Mr. Deena Nath Pathak (DIN: 02104727) as an Independent Director of the Company

Type of Resolution – Special Resolution

Particulars	E-VOTING		
	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	78	1,26,84,869	99.97
Against	5	3,347	0.03
Total	**83**	**1,26,88,216**	**100**
Abstained	**1**	**35**	**0**
Invalid/Rejected	**0**	**0**	**0**

ii) Re-appointment of Mr. Arjun Raghavendra Murlidharan (DIN: 09801149), as an Independent Director of the Company

Type of Resolution – Special Resolution

Particulars	E-VOTING		
	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	78	1,26,84,869	99.97
Against	5	3,347	0.03
Total	**83**	**1,26,88,216**	**100**
Abstained	**1**	**35**	**0**
Invalid/Rejected	**0**	**0**	**0**

2) The Board of Directors of the Company Vide Circular Resolution No. 20/2025-26 approved on February 07, 2026 has initiated a postal ballot process to secure shareholders' approval for the following business by means of special resolution:

The Company, followed the due procedure described under the extant rules applicable for postal ballot under the Act, had provided the facility of e-voting to the shareholders through KFin Technologies Ltd. (KFin).The Notice of Postal Ballot dated February 07, 2026, was sent to the shareholders, whose names appeared in the Register of Members/ List of Beneficial Owners as at the close of business hours on February 06, 2026 and accordingly, the voting rights were reckoned on the paid up value of shares registered in the name of the shareholders/beneficial owners as on the said date. Mr. Rupesh Agarwal, Managing Partner (Membership No. ACS 16302) failing him, Mr. Shashikant Tiwari (FCS 28994, CP No. 13050), Partner, M/s Chandrasekaran Associates, Company Secretaries were appointed as the Scrutinizers to conduct the postal ballot process in fair and transparent manner. The Scrutinizers submitted their report on March 11, 2026. Mr. Tarun Srivastava authorized by Arjun Raghavendra Murlidahran, Chairman & Independent Director received the Scrutinizer's Report, as per the authorization granted by the Board of Directors and based upon the said report, announced the results of the postal ballot at the Registered Office of the Company.

The resolution was passed with majority on March 11, 2026 being the last date of e-voting. The voting results for the said postal ballot were as under:

Appointment of Ms. Karishma Kaur Gill (DIN: 11434134) as an Independent Director of the Company (Special Resolution)

Type of Resolution – Special Resolution

Particulars	E-VOTING		
	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	79	11844389	99.9628%
Against	12	4403	0.0372%
Total	**91**	**11848792**	**100%**

SUBSIDIARY COMPANIES

During the year under review, Company incorporated AHNL Realty Private Limited a wholly owned subsidiary company w.e.f. August 08, 2025 which is involved in business of purchase, sell, develop, construct, hire or otherwise acquire and deal in land, residential or commercial properties.

MATERIAL DISCLOSURES

Code of Conduct

The Board of Directors of the Company had approved and adopted a Code of Conduct, namely 'AHNL Code of Conduct', applicable to all the Board Members and Senior Management Personnel and the same is uploaded on the website of the Company and can be accessed at https://www.asianhotelsnorth.com/pdf/CodeofConducteffective01042019.pdf

All concerned have affirmed their compliance with the said Code during the year under review. As required, a declaration to this effect by the CEO & Executive Director of the Company is annexed to this report as Annexure I.

Conflict of Interest

Based on the disclosures received by the Board from the Company's Senior Management Personnel, none of the Senior Management Personnel had any material financial or commercial transactions wherein they had personal interest that could have a potential conflict with the interest of the Company at large.

Independence of Directors

During the year under review, all independent non-executive directors have confirmed and submitted declaration to the effect that they meet the criteria of independence as laid down under Section 149 and 150 and rules framed thereunder and other applicable provisions of the Act read with relevant regulations of the Listing Regulations. Independent non-executive directors have also submitted declarations for the financial year 2026-27 confirming that they continue to meet the criteria of independence as laid down under aforesaid provisions. Further, they have confirmed that they have obtained registration with the Indian Institute of Corporate Affairs as an Independent Director and such registration continues to be valid; and that they shall ensure renewal of such registration within a period of thirty days from the date of its expiry, as applicable; and have complied with Rule 6(1) & 6(2) of Companies (Appointment and Qualifications of Directors) Rules, 2014, in pursuance of Section 150 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019. Further, in terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Reliance was placed on these confirmations/declarations while ascertaining the adequacy of number of independent directors for the purposes of compliance with Regulation 17 and other applicable regulations of the Listing Regulations.

In the opinion of the Board, the Independent Non-Executive Directors fulfill the conditions specified under Section 149 of the Act and the Listing Regulations, as amended, and that they are independent of the management.

Related Party Transactions

The Board of Directors of the Company has revised, approved and adopted 'Policy for Related Party Transactions', which has been uploaded on the website of the Company and can be accessed at https://www.asianhotelsnorth.com/pdf/FY2627/Policy%20for%20Related%20Party%20Transactions%2028.05.2026.pdf.

There were no materially significant related party transactions that may have had potential conflict with the interest of the Company at large. Details of related party transactions i.e. transactions of the Company with its promoters, directors, key managerial personnel or their relatives and subsidiaries of the Company are detailed under Note No. 38 to the Financial Statements. The Board certifies that these transactions are in the ordinary course of business and are on an arm's length basis. These transactions have been approved by the Audit Committee and the Board of Directors from time to time. Save as otherwise detailed above, the directors and key managerial personnel had no pecuniary relationship or transactions with the Company during the year under review.

Policy for Determining Material Subsidiaries

In compliance with Regulation 24 of the Listing Regulations, the audit committee of the Company reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. At present there is no material subsidiary of the Company.

The Board of Directors of the Company had approved and adopted 'Policy for Determining Material Subsidiaries' which has been uploaded on the website of the Company and can be accessed at https://www.asianhotelsnorth.com/pdf/FY2425/Policy%20for%20determining%20material%20subsidiaries.pdf.

Risk Assessment and Minimization Procedure

The Company's Board is conscious of the need to periodically undertake the risk assessment, and minimization procedures thereof.

The Board of Directors in its meeting held on August 11, 2021 placed and approved the Risk Management Policy, pursuant to the provisions of Section 134 of the Companies Act, 2013 to identify and evaluate business risks and opportunities for mitigation of the same on a continual basis. This framework seeks to create transparency, minimize adverse impact on business objective and enhance Company's competitive advantage. In your company, risks are carefully mapped and a risk management framework is involved. The Company is faced with different types of risks, each of such risks requires different approaches for mitigation. Risk Management Policy lays down the process for identification and mitigation of risks. The policy is available on the website of the Company and can be accessed at https://www.asianhotelsnorth.com/pdf/RiskManagementPolicy11082011_8Sep2021.pdf.

Further, based on the market capitalization of the Company, the provisions relating to the formation of a Risk Management Committee is not applicable to the Company.

Whistle Blower Policy/Vigil Mechanism

Pursuant to Section 177(9) and 177(10) of the Act and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy with vigil mechanism for the Directors and Employees of the Company to report to the management about the genuine concerns, unethical behavior, fraud or violation of Company's Code of Conduct, leakage, or suspected leakage of Unpublished Price Sensitive Information with respect to the Company. The Board of Directors of the Company had approved and adopted a 'Whistle Blower Policy' which is uploaded on the website of the Company and can be accessed at https://www.asianhotelsnorth.com/pdf/FY2324/WhistleBlowerPolicy01.04.2019.pdf.

The 'Whistle Blower Policy' provides that all employees and directors of the Company are eligible to make protected disclosures to the competent authority i.e. the Chairman of the Audit Committee with respect to any improper activity concerning the Company. The policy provides for direct access to the Chairman of the Audit Committee. During the year under review, neither any case was reported under the Whistle Blower Policy nor was anyone denied access to the said competent authority or the Audit Committee.

The details of establishment of the above vigil mechanism forms part of the Directors' Report.

Code on Insider Trading/Fair Disclosures

The Board of Directors of the Company had approved and adopted code of conduct for prohibition of insider trading, namely 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders'.

'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders' inter-alia prohibits dealing in securities of the Company by designated persons who are in possession of unpublished price sensitive information in relation to the Company. The said Code lays down the procedures to be followed, and disclosures to be made while dealing in the securities of the Company. Further, in pursuance of Regulation 9A(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the Insider Trading Regulations), the Board has also approved and adopted 'The Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information' which forms part of the said Code. The Company Secretary monitors the implementation and compliance of the same.

To align the said Code with the extant statutory and regulatory framework and any amendments thereto, the Board of Directors amended and approved the same with effect from 13th February 2025 in its meeting held on same day.

'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information', as amended, and 'Policy for Determination of Legitimate Purposes', which forms part of the aforesaid Code, is uploaded on the website of the Company and can be accessed at https://www.asianhotelsnorth.com/pdf/FY2425/Code%20of%20Conduct%20for%20Insiders%2013.02.2025.pdf.

There has been no change in the accounting policies and practices save as detailed in Notes to the Financial Statements. Further, there is no accounting matter/transaction wherein a treatment different from that prescribed in the extant Accounting Standards has been followed while preparing the financial statements for the year under review.

Disclosure on Commodity Price Risk/Foreign Exchange Risk/Hedging Activities

The Company has not entered into any derivative contract during the year under review.

Details of un-hedged foreign currency exposure of the Company are given in Note no. 37 to the Financial Statements.

Funds raised through preferential allotment or qualified institutions placement

During the Financial Year 2025-26, the Company has Issued and allotted 2,31,80,000 equity shares on preferential basis at a price of ₹ 330/- per equity share of the face value of ₹ 10/- each fully paid (i.e. including a premium of ₹ 320/- per equity share) aggregating to Rupees 764,94,00,000. The total amount raised pursuant to the said issue amounted to ₹764,94,00,000, was utilised for the repayment of the borrowings of the Company, in accordance with the objects of the issue.

During the Financial Year under review, the Company has issued/ allotted 3,000 (Three Thousand) unlisted, senior, secured, redeemable Non-Convertible Debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) each (hereinafter referred to as “Debentures”), aggregating to a nominal value of upto INR 300,00,00,000 (Indian Rupees Three Hundred Crores only) on a private placement basis in terms of the applicable provisions of the Companies Act, 2013 read with the rules made there under and the Listing Regulations. The said amount is used as per terms of object of the issue.

CEO/CFO Certification

A certificate, in accordance with the requirements of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, duly signed by the CEO & Executive Director and Chief Financial Officer of the Company in respect of the financial statements for the year under review was placed before the Board and taken on record and annexed as Annexure II to this report.

Total fees paid/payable to the Statutory Auditors

The details of total fees for all services paid/payable by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, are as follows:

Particulars	Amount (₹ in Lakhs including GST)
Fee for the statutory audit and limited reviews for the financial year 2025-26 Q1 (paid to M/s V V Kale & Company)	7.08
Statutory Audit Fee (paid to M/s G.K. Choksi & Co.)	42.78
Tax Audit Fee for the financial year 2025-26 (paid to M/s G.K. Choksi & Co.)	5.90
Fee for Certification work during the financial year 2025-26 (paid to M/s. V.V. Kale & Company)	0.06
Fee for Certification work during the financial year 2025-26 (paid to M/s. G.K. Choksi & Co.)	12.39
Income Tax Related Services (paid to M/s V V Kale & Company)	5.31
Out of pocket expenses during the financial year 2025-26 (paid to M/s G.K. Choksi & Co.)	1.55
Total	**75.06**

Disclosures in relation to the Sexual Harassment of Women at Workplace place:

a) No. of Complaints filed during the financial year: Nil

b) No. of Complaints disposed of during the financial year: Nil

c) No. of Complaints pending for more than 90 days: Nil

Credit Ratings

The detail of credit rating obtained by the Company during the year under review is given below:

M/s. Infomerics Valuation and Rating Ltd.’ vide their letter dated September 09, 2025, has assigned credit rating of ‘IVR D’ on the outstanding Long-Term Facilities of ₹ 685.05 Crores of the Company.

Certificate from a Company Secretary in Practice

M/s. Chandrasekaran Associates, Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

The aforesaid certificate is enclosed as Annexure III to this report.

Details of non-compliances by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority on any matter related to capital markets, during the last three years:

Timely compliance of multifarious and complex regulatory framework is always a challenge. Compliance status of all applicable laws is reviewed by the Board on quarterly basis.

During the year ended March 31, 2024, the Company received show cause notice from SEBI as to why an enquiry should not be held or penalty should not be imposed in reference to the contraventions of the Listing Regulations. A hearing was called upon by the Adjudicating officer of SEBI on March 19, 2024 and later on April 25, 2024 Adjudicating Officer imposed a penalty of ₹ 6,00,000/- (Rupees six lakhs only), which was duly submitted by the Company on May 09, 2024.

The above mentioned penalty was imposed on the Company because of the non-intimation w.r.t. signing of Inter-creditor Agreement dated December 23, 2020 under regulation 30(7) read with Regulation 4(1)(d) (e) & (h) and delay in in Submission of the intimation of OTR for credit facilities approved by lenders under regulation 30(6).

During the year ended March 31, 2024, the Company falls under the 2000 listed entities on the basis of market capitalization, consequent upon the retirement of Ms. Mita Jha as Director w.e.f. January 07, 2024, the Company was not having minimum Directors as prescribed in Regulation 17(1)(c) of the Listing Regulations from January 07, 2024 till March 15, 2024. Accordingly fine of ₹ 40,000 and ₹ 3,00,000 on August 21, 2024 and November 21, 2024 respectively aggregating to ₹ 3,40,000/- was imposed by BSE & NSE each.

The above mentioned fines were imposed on the Company because the Company was not having minimum number of six Directors as prescribed in Regulation 17(1)(c) of the Listing Regulations from January 07, 2024 till March 15, 2024.

During the year under review, the Company made a delayed intimation to the Stock Exchanges in respect of order received from Assistant Commissioner, CGST.

The Company received an Order dated August 30, 2024 from Assistant Commissioner of Central Goods & Service Commissionerate on September 07, 2024 imposing interest, penalty and appropriations under the CGST Delhi GST Act, 2017 read with corresponding IGST Compensation Cess Act, 2017 and intimated to stock exchanges on November 19, 2024.

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and no penalties or strictures have been imposed on the Company by SEBI, or any other statutory authority, except as mentioned above and except for the observations made by the Secretarial Auditors in their Report for the FY 2025-26, annexed as Annexure-A in the Directors' Report, which are self-explanatory and do not require any further explanation/ comment from the Board of Directors. You may refer to section 'Secretarial Auditors and their Report' forming part of Directors' Report.

As per Regulation 17(1)(a) of SEBI Listing Regulations, The Board of directors shall have at least one-woman director. The Company falls under the category of top 2000 listed entities. However, there was no women director in the Board of the Company for the period from September 13, 2025, to December 15, 2025.

During the FY 2025-26 BSE & NSE had imposed fine of ₹ 1,06,200/- each (inclusive of GST) for the quarter September 2025 for non-compliance (18 days) under Regulation 17(1) of the SEBI Listing Regulations i.e. non-compliance with the requirements pertaining to the composition of the Board of Directors including failure to appoint woman director.

During the FY 2025-26 BSE & NSE had imposed fine of ₹ 4,48,400/- each (inclusive of GST) for the quarter December 2025 for non-compliance (76 days) under Regulation 17(1) of the SEBI Listing Regulations i.e. non-compliance with the requirements pertaining to the composition of the Board of Directors including failure to appoint woman director.

During the FY 2025-26, 2 (two) Delayed intimation made to stock exchanges under Regulation 30 of read with Schedule III of SEBI Listing Regulations and Master circular for compliance with the provisions of the SEBI Listing Regulations with respect to following events:

(i) Default in repayment of loans.

(ii) Issuance of securities in XBRL mode.

During the FY 2025-26, Delayed prior intimation given to stock exchanges pursuant to Regulation 29 of SEBI Listing Regulations in respect of Board Meeting held on January 16, 2026, for the purpose of approval for issuance of Non-Convertible Debentures.

SHAREHOLDERS' INFORMATION

Profile of Directors seeking appointment/re-appointment

Dr. Arun Gopal Agarwal (DIN: 00374421) was re-appointed as Whole Time Director designated as CEO and Executive Director in pursuance of Sections 196, 197, 203 and other applicable provisions of the Act for a period of one year from July 30, 2026 to July 29, 2027 by the Board. It is proposed to seek approval of the shareholders for his appointment as Whole Time Director designated as CEO and Executive Director of the Company in the forthcoming Annual General Meeting.

Mr. Krishna Kumar Acharya (DIN: 08933298) was re-appointed as Whole Time Director designated as Executive Director in pursuance of Sections 196, 197, 203 and other applicable provisions of the Act for a period of two years from August 12, 2026 to August 11, 2028 by the Board. It is proposed to seek approval of the shareholders for his appointment as Whole Time Director designated as Executive Director of the Company in the forthcoming Annual General Meeting.

Detailed profiles of the above named Director seeking appointment/ re-appointment is given as part of Notice convening the forthcoming annual general meeting in compliance with Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2).

Means of Communication

All official declarations, quarterly/half-yearly/annual results, intimations, notices, reports and news releases are first forwarded to the Stock Exchanges and, if considered necessary, subsequently shall be released to the media vis-à-vis Quarterly financial results in the newspaper advertisement published in each of Business Standard (English and Hindi daily). Further, all periodic statutory reports and other official news releases are uploaded on the Company's official website www.asianhotelsnorth.com.

No presentations has been made to institutional investors or to the analysts.

Annual General Meeting

Day, Date & Time: Tuesday, the September 29, 2026 at 11.30 A.M.

Venue: The meeting shall be held through video conferencing or other audio visual means and the Company's registered office at Bhikaji Cama Place, M.G. Marg, New Delhi – 110066 shall be the deemed venue of the meeting

Financial Year/Calendar

The Company follows April 01 to March 31 as its financial year.

The calendar for the current financial year 2026-27 is proposed as under:

Financial Reporting for the quarter ending June 30, 2026	On August 10, 2026
Financial Reporting for the half year ending September 30, 2026	On or before November 14, 2026
Financial Reporting for the third quarter ending December 31, 2026	On or before February 14, 2027
Financial Reporting for the year ending March 31, 2027	On or before May 30, 2027

Book Closure	From Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (inclusive of both days)

Dividend Payment Date	No dividend is proposed for the year under review.
Listing on Stock Exchanges	**BSE Limited** Phiroz Jeejeebhoy Towers Dalal Street, Mumbai - 400 001; and
	The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1,G Block Bandra-Kurla Complex, Bandra (E), Mumbai – 400051
	The Company has paid up Annual Listing Fees for the FY 2026-27 to the respective Stock Exchanges.
	During the year under review, there was no instance of suspension of trading in the Company's shares by the stock exchanges.
International Securities Identification Number **(ISIN) for Equity shares**	INE363A01022

Distribution of Shareholders

Number of equity shares held	As on March 31, 2026				As on March 31, 2025			
	No. of Shareholders	% of Total Shareholders	Number of shares held	% Share holding	No. of Shareholders	% of Total Shareholders	Number of shares held	% Share holding
Up-to 500	9289	95.18	493740	1.16	9919	95.71	523957	2.69
501 – 1000	214	2.19	159486	0.37	203	1.96	149034	0.77
1001 – 2000	84	0.86	121089	0.28	86	0.83	124707	0.64
2001 – 3000	38	0.39	97526	0.23	40	0.39	101080	0.52
3001 – 4000	23	0.24	79971	0.19	15	0.14	53027	0.27
4001 – 5000	13	0.13	59212	0.14	14	0.14	65277	0.34
5001 – 10000	20	0.20	140993	0.33	13	0.13	89616	0.46
10001 –above	79	0.81	41481212	97.30	74	0.71	18346531	94.31
TOTAL	**9760**	**100.00**	**42633229**	**100.00**	**10364**	**100.00**	**19453229**	**100.00**

Category wise shareholding

CATEGORY	As on March 31, 2026		As on March 31, 2025	
	No. of shares held	% of shareholding	No. of shares held	% of shareholding
A. Promoters Shareholding				
- Indian	0	0	0	0
- Foreign	0	0	0	0
Total Promoters shareholding	0	0	0	0
B. Public Shareholding				
- Mutual Funds/Financial Institutions/ Banks and Insurance Companies	720748	1.69	720783	3.71
- FIIs	214	0.00	214	0.00
- Foreign Portfolio Investor	75537	0.18	0	0
- NRIs -repatriable basis	1763519	4.14	1765277	9.07
- non-repatriable basis	8869118	20.80	8868749	45.59
- Bodies Corporate (Domestic)	2717887	6.37	2510623	12.91
- Bodies Corporate (Foreign)	1022737	2.40	1022737	5.26
- Foreign Companies	23180000	54.37	0	0
- Individuals (Indian Public)	4124881	9.68	4404177	22.64
- Clearing Members	0	0	0	0
Investor Education and Protection Fund	158588	0.37	160669	0.82
Total Public shareholding	**42633229**	**100.00**	**19453229**	**100.00**
GRAND TOTAL*	**42633229**	**100.00**	**19453229**	**100.00**

*There are no outstanding warrants/depository receipts/convertible instruments which may have impact on the equity.

Share Transfer System

SEBI has mandated that, effective from 01 April 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Trading in equity shares of the Company is permitted only in dematerialised form and transfer of dematerialised shares is done through the depositories with no involvement of the Company.

Share Transfer Agent

KFIN Technologies Limited
Karvy Selenium Tower B, Plot Number 31 & 32 Financial District, Nanakramguda Serilingampally Mandal Hyderabad, Rangareddy, Hyderabad – 500 032
Toll free number 1- 800-309-4001
https://www.kfintech.com and / or https://ris.kfintech.com/ e-mail : einward.ris@kfintech.com

Dematerialization of Shares/liquidity

42519749 shares (equivalent to 99.73%) of the total outstanding shares of the Company are held in dematerialized form as on March 31, 2026. During the year under review, the Company's shares were frequently traded on the National Stock Exchange of India Limited as well as on the BSE Limited.

Dividend Information

The Company has uploaded on its website and also on the website of the Ministry of Corporate Affairs, Government of India (MCA), complete details of unpaid/unclaimed dividends from time to time. Further, in an endeavor to serve its shareholders, the Company has been notifying the shareholders about the dividends which remain unpaid/unclaimed, by sending them individual reminders from time to time.

Any amount described under Section 125(2) of the Act, including dividend, which remains unpaid/unclaimed for a period of seven years from the date of transfer to unclaimed dividend account is required to be transferred by the Company in accordance with the provisions of Section 124(5) of the Act, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly, during the year under review, no unpaid/unclaimed dividend was transferred to the IEPF, as no dividend has been paid by the Company from FY 2014-15 onwards. Accordingly no shares in respect of which dividend has been unpaid/unclaimed for a period of seven consecutive years were transferred to IEPF Authority as per Section 124(6) of the Act.

Loans and Advances in the nature of loan by the Company and/or its subsidiaries to firms/companies in which directors are interested: Nil

Plant Location

The Company primarily operates in one business segment i.e. Hospitality/Hotel Operations, and presently owns only one five-star deluxe hotel, namely

HOTEL HYATT REGENCY DELHI

Bhikaji Cama Place, M. G. Marg, New Delhi -110 066

Address for Correspondence

The investors may forward their queries to the Company at its registered office address given below. However, queries pertaining to shareholding, transfer, transmission, dividend etc., may be addressed directly to the Registrar & Transfer Agent (details of which are mentioned above for your reference).

Registered Office

ASIAN HOTELS (NORTH) LIMITED
Bhikaji Cama Place, M. G. Marg, New Delhi – 110066 Telephone No.: 91 11 66771225 | Fax No.: 91 11 26791033
Email Id.: investorrelations@ahlnorth.com

Details of Compliance with Mandatory Requirements

The Company has complied with all the mandatory requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 except for the observations made by the Secretarial Auditors in their Report for the FY 2025-26, annexed as Annexure-A in the Directors' Report, which are self-explanatory and do not require any further explanation/comment from the Board of Directors. You may refer to section 'Secretarial Auditors and their Report' forming part of Directors' Report.

The Company had complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance certificate received from Secretarial Auditors regarding compliance of conditions of corporate governance is annexed as **Annexure IV** to this report.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

No agreement subsists as on the date of notification of clause 5A to para A of part A of schedule III of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Outstanding GDR/ADR

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2026, the Company does not have any outstanding GDRs / ADRs Warrants or any convertible instruments

Adoption of Discretionary Requirements as specified in sub- regulation 1 of Regulation 27 read with Part E of Schedule II to the Listing Regulations	At the beginning of the financial year, the Company had an Independent Chairperson namely Ms. Preeti Gandhi who was Chairperson & Independent Director of the Company upto completion of her term on September 12, 2025. After Ms. Preeti Gandhi's term completion, Mr. Arjun Raghavendera Murlidharan, Independent Non-executive Director of the Company was appointed as Chairman of the Board of Directors of the Company w.e.f. September 13, 2025. Further, he is not related to the Managing Director or Whole Time Directors of the Company. The Company has so far not implemented the non-mandatory requirement of sending half yearly financial performance including summary of significant events to each household of shareholders, as specified in sub regulation 1 of Regulation 27 read with Part E of Schedule II to the Listing Regulations. The Company is conscious of the qualified opinion expressed by its Secretarial Auditors and is making concerted efforts to correct the position. Necessary submissions have already been made in the Stock Exchanges. The Internal Auditors of the Company report directly to the Audit Committee and present their reports at its meetings.

ANNEXURE I TO THE CORPORATE GOVERNANCE REPORT

Date: August 10, 2026

The Board of Directors
Asian Hotels (North) Limited
Bhikaji Cama Place
M.G. Marg New Delhi – 110 066

Subject: Code of Conduct – Declaration under Para D of Schedule V and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations)

Dear Sirs/Madam,

This is to certify that pursuant to Para D of Schedule V and other applicable regulations of the Listing Regulations, the Board of Directors has adopted a Code of Conduct for its members and senior management personnel and that all concerned have affirmed having complied with the said Code of Conduct for the financial year ended March 31, 2026.

Arun Gopal Agarwal
CEO & Executive Director
DIN: 00374421

ANNEXURE II TO THE CORPORATE GOVERNANCE REPORT

CEO/CFO CERTIFICATION AS REQUIRED PURSUANT TO REGULATION 17(8) & PART B OF SCHEDULE II TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Asian Hotels (North) Limited
Bhikaji Cama Place, M. G. Marg
New Delhi-110066

This is to certify that:

1. We have reviewed the financial statements and the cash flow statement for the financial year 2025-26 (April 01, 2025 to March 31, 2026) and that to the best of our knowledge and belief:
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, wherever there were any and of which we were aware of, and the steps we have taken or propose to take to rectify the same.
4. We have indicated to the Auditors and the Audit Committee:
   (i) significant changes in internal control over financial reporting during the year;
   (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Arun Gopal Agarwal
CEO & Executive Director
DIN: 00374421

Sunil Upadhyay
Chief Financial Officer

Place: New Delhi
Date: May 28, 2026

ANNEXURE III TO CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Asian Hotels (North) Limited
Bhikaji Cama Place,
M. G. Marg, New Delhi, 110066

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Asian Hotels (North) Limited (hereinafter referred to as the "**the Company**") having CIN: L55101DL1980PLC011037 and having Registered Office at Bhikaji Cama Place, M. G. Marg, New Delhi, 110066, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors of the Company, We hereby certify that as on Financial Year ended March 31, 2026, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of director	DIN	Date of appointment in Company
1.	Ms. Karishma Kaur Gill	11434134	16/12/2025
2.	Mr. Yogesh Chander Modi	11574896	25/03/2026
3.	Mr. Sharad Sharma	07752383	11/11/2024
4.	Mr. Krishna Kumar Acharya	08933298	12/08/2024
5.	Mr. Arun Gopal Agarwal	00374421	30/07/2024
6.	Mr. Naresh Kumar Jain	01281538	29/05/2024
7.	Mr. Arjun Raghavendra Murlidharan*	09801149	04/04/2024

*Mr. Arjun Raghavendra Murlidharan has ceased to be an Independent Non-Executive Director of the Company upon completion of his second and final term of appointment from the closing of April 03, 2026.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 6689/2025

Shashikant Tiwari
Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919H000500726

Date:28-05-2026
Place: Delhi

ANNEXURE IV TO THE CORPORATE GOVERNANCE REPORT

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
Asian Hotels (North) Limited
Bhikaji Cama Place, M.G. Marg
New Delhi-110066

We have examined all relevant records of Asian Hotels (North) Limited ('**the Company**') for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') for the financial year ended March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

Compliances with the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced before us, explanations and information furnished to us, we certify that the Company has complied with the conditions of the Corporate Governance under Listing Regulations except mentioned below:

There was no women director in the Board of the Company for the period from September 13, 2025, to December 15, 2025.

Due to such non-compliances, BSE & NSE had imposed fine of ₹ 1,06,200/- each (inclusive of GST) for the quarter September 2025 for non-compliance (18 days) and ₹ 4,48,400/- each (inclusive of GST) for the quarter December 2025 for non-compliance (76 days) under Regulation 17(1) of the SEBI Listing Regulations and the Company has duly paid the aforementioned penalty.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Shashikant Tiwari
Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919H001066676

Date: August 10, 2026
Place: Delhi

ANNEXURE 'E' FORMING PART OF THE DIRECTORS' REPORT

Annual Report on CSR Activities for the Financial Year ended March 31, 2026

1. **Brief outline on CSR Policy of the Company.**

   Asian Hotels (North) Limited is committed to work in a social responsible manner. It assumes socio-economic development of the community through different participatory and need based initiatives or supporting programmes, projects and activities which are in the best interest of the poor and deprived people and/or the causes affecting the society at large. We are always eager to serve mankind in spiritual and social manner at our best. We believe that collectively we can bring a remarkable change in the society and make it worth living for everyone who belongs to it irrespective of their gender, religion, race, caste and creed. Social Responsibility is a direction to contribute or return our share to the society.

2. **Composition of CSR Committee:**

   In view of the loss incurred by the Company during the year under review, the average profit for the financial years from 2022-23, 2023-24 & 2024-25 worked out to be negative and the amount to be spent by the company as CSR expenditure does not exceed fifty lakh rupees, accordingly the requirement for constitution of the Corporate Social Responsibility Committee is not be applicable and the functions of such Committee is discharged by the Board of Directors.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.: The same may be accessed at** https://www.asianhotelsnorth.com/pdf/FY2526/CSR_Policy_31Jul2025.pdf

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.** Not applicable

5. **(a) Average net profit of the company as per section 135(5).** Loss of ₹ 3806.16 Lakhs

   (b) Two percent of average net profit of the company as per section 135(5): Loss of ₹ 76.12 Lakhs

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL

   (d) Amount required to be set off for the financial year, if any: NIL

   (e) Total CSR obligation for the financial year (7b+7c-7d). NIL

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).** NIL

   (b) Amount spent in Administrative overheads. NIL

   (c) Amount spent on Impact Assessment, if applicable. NIL

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. NIL

   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2025-26	NIL				

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Loss of ₹ 76.12 Lakhs
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three financial years: NIL

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY-1	Nil						
2	FY-2	Nil						
3	FY-3	Nil						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

○ Yes ⓧ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NA							

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).** Not applicable

For and on behalf of the Board of Directors

Sharad Sharma
Chairman & Whole Time Director
DIN: 07752383

Arun Gopal Agarwal
CEO & Executive Director
DIN: 00374421

Place: New Delhi
Dated: August 10, 2026

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Asian Hotels (North) Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of ("the Company"), which comprise the standalone balance sheet as at 31 March, 2026, and the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'Standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026, and its losses and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

Material Uncertainty related to Going Concern

We draw attention to Note 47 of the standalone financial statement which indicates that the Company has loss before exceptional items and tax during the year ended 31 March 2026 and the Company's current liabilities exceeded its current assets as on 31 March 2026. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Additionally, the Company has issued equity share on preferential basis and has utilized such fund for purpose of repayment of the outstanding borrowings. Thus, standalone financial statement of the Company have been prepared on a going concern basis for the reasons stated in the said notes.

Emphasis of Matter

We draw attention to note no. 39 of the standalone financial statements describing default in repayment of principal and interest with respect to borrowings and issuance of fresh equity shares on preferential basis utilized for repayment of aforementioned borrowings.

Our report is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matter	How the matter was addressed in our audit
Litigation and claims **See Note 33 to Standalone financial statements** The Company has significant ongoing legal proceedings for various matters relating to direct tax, indirect tax and other legal matters relating to Company's operations under various laws prevailing in India. The Company has also deposited substantial amounts against various matters and also accounted as provisions in the standalone financial statement based on management best estimate. Due to the magnitude and complexity involved in these matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal matters is inherently uncertain and might change over time as the outcome of the legal cases are determined or dispute gets settled. Accordingly, it has been considered as a key audit matter.	Our audit procedures included the following: • Obtained and read the Company's accounting policies with respect to contingent liabilities and provisions and assessed its compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". • Obtained understanding of the Company's process and controls to identify and monitor all litigations, including the Company's process of assessment of litigations as 'probable', 'possible' and 'remote' and reporting to the Board of Directors / Audit Committee. • Discussed with the management including the person responsible for legal and compliance to obtain an understanding of the matters involved and development in these matters compared to previous year. For significant litigations, we assessed the management conclusion with the support of internal specialists. • Obtained and assessed management conclusion basis the related documentation / correspondence and opinions from external legal experts (where applicable) for other significant legal matters, as provided by the management. For other legal matters, reviewed management assessment for likelihood of recoverability. • Reviewed the disclosures made by the Company in the Standalone financial statements. • Obtained necessary representations from the management

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone financial statements and auditor's reports thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The standalone financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion vide their audit report dated 28 May 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure – A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. Except that the backup of certain books of accounts, other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matter described under material uncertainty related to Going Concern paragraph may have an adverse effect on the functioning of the Company.

   (f) On the basis of the written representations received from the directors as on 31 March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act.

   (h) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 33 to the Standalone financial statements;

      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      (iii) There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.

      (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 44 to the Standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 44 to the Standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) (a) The Company has not declared or paid any dividend during the financial year ended 31st March, 2026 and thus the reporting requirement as per Rule 11(f) is not applicable.

(vi) Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s).

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software(s) where such feature was enabled.

Additionally, the audit trail of relevant prior years has been preserved by the Company as per statutory requirements for record retention, to the extent, it was enabled and recorded in those respective years as per statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

The Ministry of Corporate Affairs has not prescribed any other details under Section 197(16) of the Act which are required to be commented upon by us.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT CHOKSI
Partner
Mem. No. 031103
UDIN : 26031103NUKZPR1124

Place : New Delhi
Date : 28th May 2026

Annexure A to the Independent Auditors' Report of even date on Standalone financial statements of ASIAN HOTELS (NORTH) LIMITED for the year ended 31 March 2026:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any Intangible assets as at the balance sheet date. Accordingly, reporting under clause (i)(a)(B) of Paragraph 3 of the Order 2020 is not applicable.

(b) The Company does not have a program of physical verification of Property, Plant and Equipment and right-of-use assets so as to cover all the assets at regular intervals which, in our opinion, is not reasonable having regard to the size of the Company and the nature of its assets. However, during the year Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, discrepancies noticed on such verification have been properly dealt with in the books of accounts of the company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. According to the information and explanation provided to us, discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory and the same have been properly dealt with in the books of the accounts.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, reporting under clause (ii)(b) of Paragraph 3 of the Order 2020 is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in firms and limited liability partnership. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms and limited liability partnership. Further, the Company has not provided any guarantee or security or granted advances in the nature of loans to other parties and accordingly reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Act. In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for the business activities carried out by the Company and therefore, reporting under Clause 3(vi) of the Order 2020 is not applicable to the Company.

(vii) (a) According to the information and explanations provided to us and based on our examination of the Company's records, in our opinion, the undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Professional Tax, Customs Duty, Cess, and other statutory dues, have generally been regularly deposited by the Company with the appropriate authorities. However, instances of delay have been observed in the payment of certain GST and Income Tax dues.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Professional Tax or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax, Service Tax, Income-Tax or Property Tax which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax, 2017	GST, Interest and Penalty	643.76 (*64.00)	F.Y 2017-18 & 2019-20	Goods and Services Tax Appellate Tribunal (GSTAT)
Income Tax Act, 1961	Income Tax and Interest	1,354.47 (*369.18)	AY 2018-19, 2020-21, 2023-24 and AY 2024-25	CIT(A)
Delhi Municipal Corporation (DMC) Act, 1957	Property Tax	10,434.02	FY 2004-05 to FY 2019-20	Hon’ble Supreme Court

* Amounts represents payments made under protest and/or adjusted against future tax refund.

**The company is a member of the Federation of Hotels & Restaurants Association of India. The Federation has filed a collective writ petition/appeal challenging the enhanced property tax rates and Use Factor classifications levied by the Municipal Corporation of Delhi. The matter is currently pending before the Hon’ble Supreme court of India.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks/ financial institution/ or other lender – Please refer to Annexure C.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment of shares for the purposes for which they were raised except for the following:

Nature of Securities	Purpose for which funds were raised	Total Amount Raised/ opening unutilized balance (₹ In lacs)	Amount utilized for the other purpose (₹ In lacs)	Unutilized balance as at balance sheet date (₹ In lacs)
Equity shares	Repayment of debts of company including interest and penalty	76,494.00	76,493.47	0.53

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, reporting under clause 3(xvi)(d) is not applicable.

(xvii) The Company has incurred cash losses of ₹ 12,399.58 Lakhs in the current year and of ₹ Nil in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, the Company is not required to spent any amount on account of Corporate Social Responsibility as per relevant provisions of Section 135 of the Act. Accordingly, reporting under clause 3(xx) (a) and (b) of the Order 2020 is not applicable.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT CHOKSI
Partner
Mem. No. 031103
UDIN : 26031103NUKZPR1124

Place : New Delhi
Date : 28th May 2026

Annexure B to the Independent Auditors' Report of even date on the Standalone financial statements of ASIAN HOTELS (NORTH) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone financial statements of **ASIAN HOTELS (NORTH) LIMITED** ("the Company") as of 31 March, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone financial statements included obtaining an understanding of internal financial controls with reference to Standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to Standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at 31 March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT CHOKSI
Partner
Mem. No. 031103
UDIN : 26031103NUKZPR1124

Place : New Delhi
Date : 28th May 2026

Annexure – C – Details of default repayment of loans and borrowing or in the payment of interest thereon to banks/ financial institution/ or other lender:

Nature of borrowing	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks
External Commercial Borrowings-1	Star Strength	13,836.20	Principal	303	The Company has repaid the principal amount together with applicable interest during the period from 3rd February, 2026 to 6th February, 2026.
External Commercial Borrowings-1	Star Strength	2,942.03	Interest	36 to 303 days	
External Commercial Borrowings-2	Star Strength	11,146.99	Principal	303	
External Commercial Borrowings-2	Star Strength	2,370.22	Interest	36 to 303 days	
Secured loan	Ambitious Cement Private Limited	23,500.00	Principal	264	The Company has repaid the principal amount together with applicable interest during the period from 3rd February, 2026 to 6th February, 2026.
Secured loan	Ambitious Cement Private Limited	2,199.10	Interest	34 to 278 days	
Secured loan	JC Flower Asset Reconstruction Private Limited (Assigned from Sammaan Capital Limited)	9,576.80	Principal	112 to 204 days	During the year, the outstanding loan facility together with all rights and accrued interest thereon has been assigned to JC Flowers Asset Reconstruction Private Limited. Pursuant to such assignment, effective from 12th November, 2025, JC Flowers Asset Reconstruction Private Limited has become the new lender. The Company has repaid the principal amount together with applicable interest during the period from 3rd February, 2026 to 6th February, 2026.
Secured loan		498.73	Interest	4 to 173 days	

Standalone Balance Sheet as at 31st March, 2026

[₹ in Lakhs]

Particulars	Note	As at 31 March 2026		As at 31 March 2025	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	4	**1,38,365.92**		1,41,804.31	
(b) Capital Work in Progress	4	**-**		104.15	
(c) Financial Assets					
(i) Investments	5	**5.00**		-	
(ii) Loans	6	**-**		8.12	
(iii) Other Financial Assets	7	**1,385.81**		379.47	
(d) Deferred Tax Assets (Net)	8	**3,326.37**		-	
(e) Other Non-Current Assets	9	**2,291.14**		2,076.78	
			1,45,374.24		1,44,372.83
Current Assets					
(a) Inventories	10	**896.23**		1,327.87	
(b) Financial Assets					
(i) Trade Receivables	11	**2,125.90**		1,637.10	
(ii) Cash and Cash Equivalents	12	**18,348.84**		5,379.01	
(iii) Bank Balance other than (ii) above	13	**69.48**		69.48	
(iv) Other Financial Assets	14	**1,284.47**		733.34	
(c) Other Current Assets	15	**1,125.68**		930.17	
			23,850.60		10,076.97
Total :			**1,69,224.84**		1,54,449.80
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	16	**4,263.32**		1,945.32	
(b) Other Equity	17	**87,796.60**		24,288.68	
			92,059.92		26,234.00
Liabilities					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	**26,569.07**		16,140.46	
(ii) Other Financial Liabilities	19	**54.21**		52.75	
(b) Provisions	20	**356.26**		340.80	
(c) Other Non - Current Liabilities	24	**10,636.57**		10,636.57	
(d) Deferred tax liabilities (Net)	8	**-**		617.36	
			37,616.11		27,787.94
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	**6,804.00**		38,865.65	
(ii) Trade Payables	22				
(A) total outstanding dues of micro enterprises and small enterprises; and		**647.03**		575.63	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		**4,079.52**		4,402.51	
(iii) Other Financial Liabilities	23	**14,879.29**		11,156.86	
(b) Other Current Liabilities	24	**13,014.10**		45,323.95	
(c) Provisions	25	**124.87**		103.26	
			39,548.81		1,00,427.86
Total :			**1,69,224.84**		1,54,449.80

The accompanying notes 1 to 54 are an integral part of the Standalone Financial Statements

As per our report of even date attached
For **FOR G. K. CHOKSI & CO.**
Chartered Accountants
[Firm Registration No. 101895W]

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ROHIT K. CHOKSI
Partner
Mem. No. : 031103

SHARAD SHARMA
Chairman & Whole Time Director
DIN: 07752383

ARUN GOPAL AGARWAL
CEO & Executive Director
DIN: 00374421

Place : New Delhi
Dated : 28th May, 2026
UDIN : 26031103NUKZPR1124

Place : New Delhi
Dated : 28th May, 2026

SUNIL UPADHYAY
Chief Financial Officer

Standalone Statement of Profit and Loss for the year ended 31st March 2026

[₹ in Lakhs]

Particulars	Note	For the year ended 31 March 2026		For the year ended 31 March 2025	
INCOME					
Revenue from operations	26	**34,108.11**		31,819.24	
Other income	27	**817.19**		248.97	
Total Income			**34,925.30**		32,068.21
EXPENSES					
Food and beverages consumed	28	**3,526.11**		3,511.24	
Employee benefit expenses and payment to contractors	29	**8,592.08**		7,821.86	
Finance Costs	30	**7,246.97**		13,362.64	
Depreciation, amortization and impairment Expenses	4	**1,776.55**		2,199.20	
Other Operating and General expenses	31	**17,463.57**		12,090.49	
Total Expenses			**38,605.28**		38,985.43
(Loss) before exceptional items and tax Exceptional items			**(3,679.98)**		(6,917.22)
Exceptional item (loss)/gain	45		**(10,496.15)**		30,120.56
(Loss) / Profit before tax			**(14,176.13)**		23,203.34
Tax expense:					
Current tax		**-**		-	
Adjustment of tax on account of earlier years		**-**		2.65	
Deferred tax		**(3,951.17)**		4,474.72	
Total tax expense			**(3,951.17)**		4,477.37
(Loss)/Profit for the year			**(10,224.96)**		18,725.97
Other Comprehensive Income					
Items that will not be re-classified to Profit or Loss					
Re-measurement gains on post employment benefit plans (net of tax)		**22.14**		17.59	
Other Comprehensive Income for the year			**22.14**		17.59
Total Comprehensive (Loss)/ Income for the year			**(10,202.82)**		18,743.56
Earning Per Equity Share(Face Value of ₹ 10 each) (Basic and Diluted) (In ₹)	32		**(44.05)**		96.26

The accompanying notes 1 to 54 are an integral part of the Standalone Financial Statements

As per our report of even date attached

For **FOR G. K. CHOKSI & CO.**
Chartered Accountants
[Firm Registration No. 101895W]

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ROHIT K. CHOKSI
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UDIN : 26031103NUKZPR1124

Place : New Delhi
Dated : 28th May, 2026

SUNIL UPADHYAY
Chief Financial Officer

Standalone Statement of Cash Flows for the year ended 31st March, 2026

[₹ in Lakhs]

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (loss) Before Tax	**(14,176.13)**	23,203.34
	Adjustments for:		
	Depreciation and amortization	**1,776.55**	2,199.20
	Interest and finance charges	**7,246.97**	13,362.64
	Penal Interest (Exceptional Items)	**10,496.15**	
	Interest income	**(16.22)**	(31.80)
	(Gain)/Loss on fixed assets sold/ discarded (net)	**(53.67)**	9.43
	Net realised /unrealized loss on foreign currency transaction and translation (relating to other heads)	**1,867.95**	647.89
	Provision for bad & doubtful debts/advances (written back)	**(678.77)**	208.52
	Excess Provisions / Liability no longer required written back	**(671.47)**	(197.00)
	Gain on One Time settlement of borrowings	**-**	(30,120.56)
	Capital WIP written off	**104.15**	-
	Transaction cost of debenture	**40.70**	
	Operating Profit before Working Capital Changes	**5,936.20**	9,281.66
	Adjustments for changes in working capital :		
	(Increase)/decrease in trade receivables, loans and advances and other assets	**(2,512.07)**	10,706.91
	Decrease/(increase) in inventories	**431.64**	(187.82)
	Increase/(decrease) in trade payables, other liabilities and provisions	**(19,475.28)**	24,208.91
	Cash (Used in)/Generated from Operations	**(15,619.51)**	44,009.66
	Income tax refund (paid)/received	**64.05**	(352.87)
	Net Cash (used in)/generated from Operating Activities	**(15,555.46)**	43,656.79
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets	**(327.22)**	(566.01)
	Proceeds from sale of fixed assets	**2,042.73**	1.44
	Investments in bank deposits (with original maturity over 3 months)	**-**	6.29
	Interest received	**16.22**	28.74
	Investment in Subsidiary	**(5.00)**	-
	Net Cash generated from/(used in) Investing Activities	**1,726.73**	(529.54)

Standalone Statement of Cash Flows for the year ended 31st March, 2026

[₹ in Lakhs]

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (net)	**76,028.72**	-
Proceeds from issue of debentures (net)	**29,528.37**	-
Repayment of long term borrowings	**(43,143.67)**	(54,888.73)
Proceeds from short term borrowings	**26,865.80**	39,940.00
Repayment of short term borrowings	**(36,557.95)**	(11,833.15)
Finance costs paid (including penal charges)	**(25,922.71)**	(16,308.13)
Net Cash generated from/(used in) Financing Activities	**26,798.56**	(43,090.01)
Net Increase/(Decrease) in Cash and Cash Equivalents	**12,969.83**	37.24
Cash and bank balances at the beginning of the year	**5,379.01**	5,341.77
Cash and bank balances at the end of the year	**18,348.84**	5,379.01

Notes :

1. The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
2. Figures in bracket indicate cash outflow.
3. Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

[₹ in Lakhs]

DETAIL OF CASH AND CASH EQUIVALENTS	As at 31-03-2026	As at 31-03-2025
Balances with banks		
In current accounts	**17,961.76**	4,819.45
In Bank OD	**-**	-
Cash on hand	**38.47**	559.56
Cheque on hand	**348.61**	-
	18,348.84	5,379.01

As per our report of even date attached

For **FOR G. K. CHOKSI & CO.**
Chartered Accountants
[Firm Registration No. 101895W]

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ROHIT K. CHOKSI
Partner
Mem. No. : 031103

SHARAD SHARMA
Chairman & Whole Time Director
DIN: 07752383

ARUN GOPAL AGARWAL
CEO & Executive Director
DIN: 00374421

Place : New Delhi
Dated : 28th May, 2026
UDIN : 26031103NUKZPR1124

Place : New Delhi
Dated : 28th May, 2026

SUNIL UPADHYAY
Chief Financial Officer

Stanalone Statement of Changes in Equity for the year ended 31st March, 2026

[A] EQUITY SHARE CAPITAL

For the year ended 31st March, 2026 [₹ in Lakhs]

Balance as at 1st April, 2025	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March, 2026
1,945.32	-	**2,318.00**	4,263.32

For the year ended 31st March, 2025 [₹ in Lakhs]

Balance as at 1st April, 2024	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March, 2025
1,945.32	-	-	1,945.32

[B] OTHER EQUITY

For the year ended 31st March, 2026 [₹ in Lakhs]

Particulars	Reserves and Surplus					Revaluation Reserve	Other Comprehensive Income	Total Equity
	Capital Reserve	General Reserve	Capital Redemption Reserve	Securities Premium Account	Retained Earnings			
Balance as at 1st April, 2025	1.41	8,863.57	990.00	32,994.83	(57,782.39)	38,524.75	696.52	24,288.69
(Loss) for the year	-	-	-	-	(10,224.96)	-	-	(10,224.96)
Transfer from / to (refer note below)	-	-	-	-	904.48	(904.48)	-	-
Addition during the year				74,176.00				74,176.00
Utilisation during the year				(465.27)				(465.27)
Other Comprehensive income for the year	-	-	-	-	-	-	22.14	22.14
Balance as at 31st March, 2026	**1.41**	**8,863.57**	**990.00**	**1,06,705.56**	**(67,102.87)**	**37,620.27**	**718.66**	**87,796.60**

Note :

As per para 41 of Ind AS 16 Property, Plant & Equipment, the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost is transferred from Revaluation Reserve to Retained Earnings directly.

[B] OTHER EQUITY (Contd...)

For the year ended 31st March, 2025 [₹ in Lakhs]

Particulars	Reserves and Surplus					Revaluation Reserve	Other Comprehensive Income	Total Equity
	Capital Reserve	General Reserve	Capital Redemption Reserve	Securities Premium Account	Retained Earnings			
Balance as at 1st April, 2024	1.41	8,863.57	990.00	32,994.83	(77,449.63)	39,466.02	678.93	5,545.13
Profit/(Loss) for the year	-	-	-	-	18,725.97	-	-	18,725.97
Transfer from / to (refer note below)	-	-	-	-	941.27	(941.27)	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	17.59	17.59
Balance as at 31st March, 2025	**1.41**	**8,863.57**	**990.00**	**32,994.83**	**(57,782.39)**	**38,524.75**	**696.52**	**24,288.69**

Note :

As per para 41 of Ind AS 16 Property, Plant & Equipment, the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost is transferred from Revaluation Reserve to Retained Earnings directly.

As per our report of even date attached

For **FOR G. K. CHOKSI & CO.**
Chartered Accountants
[Firm Registration No. 101895W]

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ROHIT K. CHOKSI
Partner
Mem. No. : 031103

SHARAD SHARMA
Chairman & Whole Time Director
DIN: 07752383

ARUN GOPAL AGARWAL
CEO & Executive Director
DIN: 00374421

Place : New Delhi
Dated : 28th May, 2026
UDIN : 26031103NUKZPR1124

Place : New Delhi
Dated : 28th May, 2026

SUNIL UPADHYAY
Chief Financial Officer

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

1. CORPORATE INFORMATION

Asian Hotels (North) Limited ("the Company") is a public limited company domiciled in India and is listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) and has its registered office at Bhikaji Cama Place, M. G. Marg, New Delhi – 110066. The Company is operating a Five Star Deluxe Hotel, namely Hyatt Regency in Delhi since 1982.

The standalone financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on May 28, 2026.

2. BASIS OF PREPARATION

i) Compliance with Indian Accounting Standards (Ind AS)

The standalone financial statements for the year ended 31st March 2026 have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, as a going concern on accrual basis.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision of an existing Accounting Standard requires a change in the accounting policy hitherto in use.

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial instruments, defined benefit plans, and contingent consideration which are measured at fair value in accordance with the relevant Ind AS. The accounting policies adopted are consistent with those applied in the previous financial year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current / non-current classification of assets and liabilities.

2A. USE OF ESTIMATES

In preparing the standalone financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that may affect the reported accounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the standalone financial statements and the amount of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognized in the period the same is determined. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgments

The areas involving critical estimates or judgments are:

a) Estimation of Income taxes including deferred tax– Refer accounting policies - 3.10

b) Estimated useful life of property, plant & equipment and intangible assets – Refer accounting policies - 3.2

c) Estimation of defined benefit obligation – Refer accounting policies - 3.9

d) Estimation of fair values of contingent liabilities - Refer accounting policies - 3.13

e) Recognition of revenue - Refer accounting policies - 3.1

f) Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies - 3.10

g) Impairment of Property, plant and equipment and financial assets – Refer accounting policies - 3.2 & 3.4

3. MATERIAL ACCOUNTING POLICIES

3.1 Revenue recognition

Revenue from sales of goods or rendering of services is net of indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract. The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

(i) Revenue from rendering of hospitality services is recognized when the related services are performed and billed to the customer or the agreed milestones are achieved and are net of service tax and Goods and Service Tax (GST), wherever applicable. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

(ii) Other Allied services: In relation to laundry income, communication income, income from hiring of vehicles and other allied services, the revenue has been recognized by reference to the time of service rendered.

(iii) For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options] but does not consider the expected credit losses.

(iv) Dividend income from investments is recognized when the Company's right to receive payment is established which is generally when shareholders approve the dividend.

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described above. The company basis its estimates on historical results taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

3.2 Property, Plant and Equipment:

Free hold land is carried at historical cost (including any revalued amount). All other items of Property, Plant and Equipment are stated at historical cost (including any revalued amount) net of tax / duty credit availed, less accumulated depreciation, and accumulated impairment losses, if any. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment.

Depreciation:

(a) Depreciation is charged using straight line method on the basis of the expected useful life as specified in Schedule II to the Act. A residual value of 5% (as prescribed in Schedule II to the Act) of the cost of the assets is used for the purpose of calculating the depreciation charge. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognized prospectively in current and future periods.

(b) Depreciation on the increased amount of assets due to revaluation is computed on the basis of residual life of the assets as estimated by the valuer on straight line method and charged to Revaluation Reserve and credited to the retained earnings

(c) No depreciation is charged on the assets sold/ discarded during the year.

3.3 Capital Work- in- progress

Capital work- in- progress represents directly attributable costs of construction to be capitalized. All other expenses including interest incurred during construction period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 “Borrowing Costs”. Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period.

3.4 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset’s net selling price and value in use less cost to sell.

In assessing value in use, the Company measures it on the basis of discounted cash flow projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

Impairment losses of continuing operations, including impairment on inventories, are recognized in profit and loss section of the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive Income (the ‘OCI’). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

3.5 Foreign Currency Transactions

The Company’s standalone financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency.

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Subsequent Recognition

Foreign currency monetary items (Assets and liabilities) are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences

Exchange differences arising on the settlement and restatement of monetary items or on reporting Company’s monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized in the standalone statement of profit and loss as exchange gain and loss in the year in which they arise.

3.6 Financial Instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. Trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration). All other financial assets and liabilities are recognized are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A Financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Financial assets - classification and subsequent measurement:

Financial assets at amortized cost Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at fair value through profit or loss.

Financial assets are measured at fair value through profit or loss

Unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

iii. Financial liabilities– classification and subsequent measurement:

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition

iv. De-recognition of financial instruments

Financial asset

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters transaction whereby it transfers assets recognized on its balance sheet but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liability

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or the same expires.

The Company also derecognize a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of financial liability extinguished and the new financial liability with modified terms is recognized in the statement of profit and loss.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Company has a legally enforceable right to set off the amount and intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

vi. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

vii. Impairment

Financial assets (other than at fair value)

The Company assesses at each date of the balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses (‘ECL’) to be measured through a loss allowance. The Company recognizes lifetime expected losses for trade receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company write-off’s the receivables only on completion of the legal proceedings or if it is certain that the balance will not be recoverable.

3.7 Fair Value Measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.8 Inventories

Inventories are valued at the lower of cost or net realizable value whichever is lower. The cost is determined based on weighted average method. Cost comprises of the expenditure incurred in the normal course of business in bringing such inventories to its present location and condition. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale. Unserviceable/ damaged/ discarded stocks and shortages are charged to the Statement of Profit and Loss.

Operating equipment in circulation is valued at weighted average cost less estimated diminution in value on account of usage.

3.9 Retirement benefits

Retirement benefit costs for the year are determined on the following basis:

(i) Provident Fund

All employees are covered under contributory provident fund benefit of a contribution of 12% of salary. There is no obligation other than the contribution payable to the respective fund.

(ii) Gratuity Obligation and Leave Encashment

The Company also provides for retirement benefits in the form of gratuity and compensated absences/ Leave encashment in pursuance of the Company leave rules. The Company's liability towards such defined benefit plans are determined based on valuations as at the Balance Sheet date made by independent actuaries. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. This cost is included in the employee benefit expense in the Statement of Proft and Loss.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

3.10 Taxes on Income

Tax expense comprises current and deferred tax.

a) Income Tax

Current income tax is recognized at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.

The company has adopted IndAS 12 on "Income Taxes", which clarifies how to apply the recognition and measurement requirements in IndAS 12 "Income Taxes" when there is uncertainty over the income tax treatments.

b) Deferred Tax

Deferred tax is recognized using balance sheet approach as temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial statements using the tax rates purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

3.11 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the Statement of Profit and Loss using the effective interest method.

3.12 Earnings per equity share

Basic earnings per share is calculated by dividing:

i) the net profit or loss from continuing operation and total profit for the year, both attributable to equity shareholders of the Company

ii) by the weighted average number of equity shares outstanding during the financial year.

3.13 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

3.14 Cash and Cash Equivalents

Cash and cash equivalent comprise cash on hand and demand deposits with banks. Cash and cash equivalent are defined as short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.15 Leases

The Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset are recognized as expense over the lease term on the same basis as lease income

For finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

3.16 Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These items are identified by virtue of either their size or nature or incidence.

3.17 Recent accounting pronouncements

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended Ind AS 101 (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants), Ind AS 7 and Ind AS 107 “Supplier Finance Arrangements”, Ind AS 12 “Income Tax” (International Tax Reform- Pillar Two Model Rules) & notified Ind AS 21 “The Effects of Changes in Foreign Exchange Rates” (Lack of Exchangeability) and are effective from April 1, 2025. These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly and materially affect the current and future periods.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

4. PROPERTY, PLANT AND EQUIPMENT

[₹ in Lakhs]

Particulars	Freehold land	Buildings	Furniture, Fixtures and Furnishing	Plant and Equipments	Office Equipment	Computers	Vehicles	Total
Cost:								
At April 1, 2024	80,074.27	63,697.53	7,805.35	15,292.30	58.38	478.32	596.45	1,68,002.61
Additions	-	-	11.24	161.52	-	1.06	392.19	566.01
Disposals / transfers	-	-	-	70.13	-	0.40	-	70.53
At March 31, 2025	**80,074.27**	**63,697.53**	**7,816.59**	**15,383.69**	**58.38**	**478.98**	**988.64**	**1,68,498.09**
Additions	-	-	109.69	177.81	3.91	7.44	28.37	327.22
Disposals / transfers		1,410.29	3,329.92	3,677.43	-	460.40	52.60	8,930.63
At March 31, 2026	**80,074.27**	**62,287.24**	**4,596.36**	**11,884.07**	**62.29**	**26.03**	**964.41**	**1,59,894.68**
Accumulated depreciation:								
At April 1, 2024	-	4,139.06	7,337.45	12,087.07	53.95	450.03	486.68	24,554.24
Depreciation charged during the year	-	1,379.89	38.85	492.31	0.69	3.55	83.90	1,999.19
Impairment losses during the year	-	-	-	200.00	-	-	-	200.00
Disposals / transfers	-	-	-	59.28	-	0.38	-	59.66
At March 31, 2025	**-**	**5,518.95**	**7,376.30**	**12,720.10**	**54.64**	**453.20**	**570.58**	**26,693.77**
Depreciation charged during the year		1,342.50	21.66	324.69	0.39	1.75	85.56	1,776.55
Impairment losses during the year								-
Disposals / transfers		100.89	3,170.75	3,184.90	-	436.22	48.82	6,941.57
At March 31, 2026	**-**	**6,760.56**	**4,227.21**	**9,859.89**	**55.02**	**18.73**	**607.33**	**21,528.74**
Net book value								
At March 31, 2026	**80,074.27**	**55,526.69**	**369.15**	**2,024.17**	**7.27**	**7.30**	**357.08**	**1,38,365.92**
At March 31, 2025	80,074.27	58,178.58	440.30	2,663.59	3.74	25.78	418.06	1,41,804.32

Note:- Title deeds of all the immovable properties are held in the name of the company.

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)	**Capital Work in Progress (CWIP) consists of :**		
	Balance at the beginning of the year	104.15	104.15
	Less: written off during the year	(104.15)	-
	Balance at the end of the year	-	104.15

CWIP ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1year	1-2years	2-3years	More than 3 years	
Projects in Progress					
As at 31st March, 2026**	-	-	-	-	-
As at 31st March, 2025	-	-	5.00	99.15	104.15

** Amount reported in capital WIP is written off during the year.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

5. Non-current Financial Assets - Investments

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted investments (Measured at Cost)		
(a) Investment in equity instruments		
(i) Subsidiary company	**54,658.62**	54,653.62
Less: provision for impairment on the value of investment	**(54,653.62)**	(54,653.62)
	5.00	-
(b) Investment in preference shares		
Subsidiary company	**7,380.70**	7,380.70
Less: provision for impairment on the value of investment	**(7,380.70)**	(7,380.70)
	-	-
	5.00	-
Aggregate amount of unquoted investments (net of provision for impairment)	**5.00**	-
Aggregate provision for diminution on value of investments	**62,034.32**	62,034.32

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

5. Non-current Financial Assets - Investments (Contd...)

Details of Investments

Particulars	Face value per unit in ₹ otherwise Unless specified	No. of shares/units		Value	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026 (₹ In Lakhs)	As at 31 March 2025 (₹ In Lakhs)
Unquoted Investments:					
Investment in equity instruments					
Investment in subsidiary company					
Par value of equity shares					
1. Fineline Hospitality & Consultancy Pte Ltd, Mauritius (FHCPL)	USD 1	**9,42,95,582**	9,42,95,582	**54,653.62**	54,653.62
2. AHNL Realty Private Limited	INR 10	**50,000**	-	**5.00**	-
Less: Provision for Impairment on the value of investment				**(54,653.62)**	(54,653.62)
				5.00	-
Investment in preference shares					
Investment in subsidiary company					
Fully paid up 5% Cumulative Redeemable Preference Shares					
Fineline Hospitality & Consultancy Pte Ltd, Mauritius (FHCPL) (refer note (a) below)	USD 1	**1,01,93,679**	1,01,93,679	**7,380.70**	7,380.70
Less: Provision for Impairment on the value of investment				**(7,380.70)**	(7,380.70)
				-	-
Total				**5.00**	-

Note:

(a) The Company has not provided foreign exchange loss/ gain on amount invested in foreign currency as provision for impairment of investment is provided for full value of investment.

(b) During the year ended on March 31, 2025 an order of liquidation has been passed by competent authority in Mauritius for liquidation of Fineline Hospitality & Consultancy Pte Ltd. (FHCPL) & Lexon Hotels Venture Ltd., Mauritius (Lexon). Due to pending RBI Approval for this write-off the books of accounts of the Company continue to carry investments with 100% provision for impairment.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

6. Non - Current Financial Assets - Loans

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Loan Receivable considered good – Unsecured		
- Loan to employees	-	8.12
	-	8.12

7. Other Non - Current Financial Assets

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good, unless otherwise stated)		
Security deposits	**385.81**	379.47
Bank Deposits with more than 12 months maturity (refer note below)	**1,000.00**	-
	1,385.81	**379.47**

Note: Balance with Banks held as margin money or security against Non Convertible debentures

8. Deferred Tax Asset (Net)

[₹ in Lakhs]

	Particulars	As at 31 March 2026	As at 31 March 2025
I	**Income tax related items charged or credited directly to profit or loss during the year**		
	Standalone Statement of profit or loss		
	Current income tax	-	-
	Prior year income tax / (reversal)	-	2.65
	Deferred tax expense / (benefit)	**(3,951.17)**	4,474.71
	Total	**(3,951.17)**	4,477.36
II	**Income Tax Expense**		
	Reconciliation		
	(Loss) / Profit before tax	**(14,176.13)**	23,203.34
	Income tax rate as applicable	**25.17%**	26.00%
	Calculated tax expense based on above	**(3,567.85)**	6,032.87
	Expense not considered for tax purpose		394.34
	Income not considered for tax purpose		(219.13)
	Additional allowance for tax purpose		(11.36)
	Other timing difference		0.11
	Add/less: Adjustments		
	Permenant disallowances	**18.93**	
	Others	**(402.25)**	(1,719.45)
	Income Tax expense recognised in Standalone profit and loss statement	**(3,951.17)**	4,477.37

8. Deferred Tax Asset (Net) (Contd...)

III. Deferred Tax relates to the following:

[₹ in Lakhs]

Particulars	Balance Sheet at		Recognized in statement of profit or loss (Expense / (Income))	
	31 March 2026	31 March 2025	2025-26	2024-25
Expense allowable on payment basis	413.15	1,260.18	847.03	(1,581.72)
Unused tax losses / depreciation	14,501.60	10,369.46	(4,132.14)	(3,411.26)
Minimum alternate tax (MAT) credit		-	-	778.15
Property, plant and equipment	(13,919.63)	(14,482.34)	(562.71)	9,327.57
Expenses disallowed due to non deduction/payment of TDS	2,314.81	2,278.82	(35.99)	(638.03)
Others	23.90	(43.48)	(67.36)	-
Earlier years tax provisions (written back)		-	-	-
Deferred tax asset / (liability) reversals	-	-	-	-
Deferred tax asset / (liability)	3,333.82	(617.36)	(3,951.17)	4,474.71
Re-measurement gains on post employment benefit plans (Recognised in other comprehencive income)	(7.45)	-	7.45	-
Deferred tax asset / (liability)	3,326.37	(617.36)	(3,943.72)	4,474.71

9 Other Non - Current Assets

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, Considered good, unless stated otherwise)		
Capital Advances (refer note a below)	210.40	-
	210.40	-
Balance with Government Authorities		
Advance Income Tax/TDS (net of provision for taxation)	1,661.15	1,725.20
Pre deposit for appeal - GST	68.01	-
Others (refer note b below)	351.58	351.58
	2,080.74	2,076.78
	2,291.14	**2,076.78**

Notes:

(a) Capital advance given to director- Sharad Sharma for the purchase of property.

(b) Represents the amount paid to Registrar General High Court of Delhi towards order passed by Delhi High Court in legal suit filed by lessors related to non payment of lease rental of apartments.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

10 Inventories

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
(valued at lower of cost or net realizable value)		
Wines and liquor	**427.56**	459.13
Provisions, other beverages and smokes	**185.09**	135.93
Crockery, cutlery, silverware, linen etc.	**265.42**	625.23
Stores and Operating Supplies	**18.16**	107.58
	896.23	**1,327.87**

- As per inventory taken and valued by the Management

11 Trade Receivables

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Considered good	**1,892.09**	1,637.10
Considered doubtful	**378.82**	173.08
	2,270.92	1,810.18
Less: Provision for doubtful debts	**(145.02)**	(173.08)
	2,125.90	**1,637.10**

11 Trade Receivables (Contd...)

11A Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

[₹ in Lakhs]

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade receivables – considered good							
As at 31st March, 2026	1,608.05	194.72	3.68	24.45	37.92	**23.29**	1,892.09
As at 31st March, 2025		1,225.35	1.86	419.32	9.77	**42.75**	1,699.05
Undisputed Trade receivables – credit impaired							
As at 31st March, 2026	-	-	-	-	22.07	**299.82**	321.89
As at 31st March, 2025		12.99	2.50	3.17	6.58	**0.99**	26.23
Disputed Trade receivables – considered good							
As at 31st March, 2026	-	-	-	-	-	**-**	-
As at 31st March, 2025		-	-	-	-	**-**	-
Disputed Trade receivables – credit impaired							
As at 31st March, 2026	-	-	-	-	-	**56.93**	56.93
As at 31st March, 2025		3.88	-	1.52	24.81	**54.69**	84.90
Total Trade Receivables as at 31st March, 2026		**194.72**	**3.68**	**24.45**	**59.99**	**380.04**	**2,270.92**
Total Trade Receivables as at 31st March, 2025		**1,242.22**	**4.36**	**424.01**	**41.16**	**98.43**	**1,810.18**
Less: Allowance for credit loss							
As at 31st March, 2026							(145.02)
As at 31st March, 2025							(173.08)
Total Trade Receivables as at 31st March, 2026							**2,125.90**
Total Trade Receivables as at 31st March, 2025							**1,637.10**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

12 Cash and Cash Equivalents

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In current accounts	**17,961.76**	4,819.46
Cash in hand	**38.47**	559.56
Cheques in Hand	**348.61**	-
	18,348.84	**5,379.01**

13 Bank Balances other than Cash and Cash Equivalents

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks for:		
Unpaid dividends (refer note a below)	**0.54**	0.54
Bank deposits (refer note b below)	**68.95**	68.95
	69.48	**69.48**

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2026

Notes:

(a) includes excess deposit due to rounding-off of dividend payable on fractional shares	**0.09**	0.09
(b) against bank guarantee given to BSES Rajdhani Power Limited for electricity supply	**68.95**	68.95

14 Other Current Financial Assets

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good, unless otherwise stated)		
Advances recoverable in cash or kind	**1,241.08**	768.81
Less :- Provision for Doubtful Recovery of Advances	**-**	(39.63)
	1,241.08	729.18
Staff Advance	**32.20**	-
Interest Accrued on Deposits	**11.19**	4.16
	1,284.47	733.34

15 Other Current Assets

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good, unless otherwise stated)		
Prepaid expenses	**407.15**	337.59
Unbilled Revenue & Reimbursement	**11.88**	592.57
Advance to suppliers (Net of provision)	**716.26**	-
Less:Provision for doubtful advances	**(9.61)**	
Interest Accrued on Deposits	**1,125.68**	**930.17**

16 Share Capital

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Authorized:		
45,000,000 Equity Shares (previous year 40,000,000 Equity shares) of ₹ 10 each as on 31st March, 2026	**4,500.00**	4,000.00
30,000,000 Preference Shares (previous year 30,000,000 preference shares) of ₹ 10 each as on 31st March, 2026	**3,000.00**	3,000.00
Issued, Subscribed and paid-up:		
42,633,229 Equity Shares (previous year 19,453,229 Equity shares) of ₹ 10 each fully paid up as on 31st March, 2026	**4,263.32**	1,945.32

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

16 Share Capital (Contd...)

Notes:

(a) Reconciliation of the number of shares outstanding at the beginning at the end of the year:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	₹ (Lakhs)	No. of shares	₹ (Lakhs)
Authorized Share Capital				
1 Equity Shares				
Balance at the beginning of the year	**4,00,00,000**	**4,000.00**	4,00,00,000	4,000.00
Increase during the year	**50,00,000**	**500.00**	-	-
Balance at the end of the year	**4,50,00,000**	**4,500.00**	4,00,00,000	4,000.00
2 Preference Shares				
Balance at the beginning of the year	**3,00,00,000**	**3,000.00**	3,00,00,000	3,000.00
Balance at the end of the year	**3,00,00,000**	**3,000.00**	3,00,00,000	3,000.00
Issued, subscribed and paid-up capital				
1 Equity Shares				
Balance at the beginning of the year	**1,94,53,229**	**1,945.32**	1,94,53,229	1,945.32
Add: Shares issued on preferential basis during the year	**2,31,80,000**	**2,318.00**	-	-
Balance at the end of the year	**4,26,33,229**	**4,263.32**	1,94,53,229	1,945.32

(b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. **For the year ended 31st March, 2026, the amount of per share dividend proposed as distribution to equity shareholders is Nil** (31st March, 2025: ₹ Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by parent company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	₹ (Lakhs)	No. of shares	₹ (Lakhs)
Equity shares of ₹ 10 each fully paid up				
Elana Holdings PTE Ltd.	2,31,80,000	2,318.00	-	-
	2,31,80,000	2,318.00	-	-

16 Share Capital (Contd...)

(d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2026 %	No. of shares	As at 31st March, 2025 %	No. of shares
Equity Shares of ₹ 10 each fully paid up				
DBS Bank Limited	2.40	10,22,737	5.26	10,22,737
Elana Holdings PTE. Ltd	54.37	2,31,80,000	-	-
Shreya Agarwal	9.98	42,56,790	21.88	42,56,790
Narendra Kumar Ramesh Chandra Raval	11.09	47,27,100	24.30	47,27,100

17 Other Equity

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve		
Opening and Closing Balance	**1.41**	1.41
Capital Redemption Reserve		
Opening and Closing Balance	**990.00**	990.00
Securities Premium		
Opening Balance	**32,994.83**	32,994.83
Add: Premium on shares issued on preferential basis	**74,176.00**	-
Less: Utilisation of premium during the financial year	**465.27**	-
Closing Balance	**1,06,705.56**	32,994.83
General Reserve		
Opening and Closing Balance	**8,863.57**	8,863.57
Revaluation Reserve		
Opening Balance	**38,524.75**	39,466.02
Additions during the financial year	**-**	-
Deductions during the financial year	**-**	-
Transferred to Surplus of Profit and Loss (refer note below)	**(904.48)**	(941.27)
Closing Balance	**37,620.27**	38,524.75
Retained Earnings		
Opening Balance	**(57,782.40)**	(77,449.63)
Transferred from Revaluation Reserve (refer note below)	**904.48**	941.27
(Loss) during the year	**(10,224.96)**	18,725.96
Closing Balance	**(67,102.87)**	(57,782.40)
Other Comprehensive Income		
Opening Balance	**696.52**	678.93
Adjusted from surplus in statement of profit and loss		
- Re-measurement gain on employee benefits	**22.14**	17.59
Closing Balance	**718.66**	696.52
Total of other equity-		
As at 31st March, 2026 & as at 31st March, 2025	**87,796.60**	**24,288.69**

Note:

As per para 41 of Ind AS 16 Property, Plant & Equipment, the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost is transferred from Revaluation Reserve to Retained Earning.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

17 Other Equity (Contd...)

Footnotes :

Description of nature and purpose of each reserve

(a) Securities Premium :

Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.

(b) General Reserve:

General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment.

(c) Other Comprehensive Income:

This represents re-measurement gains on post employment benefit plans measured at fair value through other comprehensive income.

(d) Revaluation Reserve :

Revaluation reserve represents the cumulative balance of revaluation amount of Property, Plant and Equipments which is net off excess depreciation charged on account of revaluation.

(e) Retained earnings :

Retained earnings represents surplus/accumulated earnings of the company and are available for distribution to shareholders.

18 Non - Current Financial Liabilities - Borrowings

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Borrowings		
3,000 12.5% (fully paid up, unlisted, unrated, redeemable, secured, non-convertible) Debentures of ₹ 10,00,000 each	**27,000.00**	
External commercial borrowings		
Star Strength (Assigned from DBS Bank Limited)	**-**	16,140.46
	27,000.00	16,140.46
Less: Adjustment of transaction costs as per Ind AS 109	**(430.93)**	-
	26,569.07	16,140.46
	26,569.07	**16,140.46**

Notes:

Nature of security and terms of repayment for secured current financial liabilities-borrowings:

(a) Terms of Issue of Non-Convertible Debentures

During the year company has issued secured debentures carrying interest @12.5% p.a. for a tenure of 2 years (secured by (i) a first charge by way of hypothecation over all present and future intangible assets, current assets, movable assets (including plant, machinery, equipment, furniture, fixtures, vehicles and other movables) and receivables of the Company, and rights under material contracts and insurance contracts in relation to Hotel Hyatt Regency, New Delhi; (ii) a mortgage over all present and future immovable properties of the Company; (iii) non-disposal undertakings by the Ms Shreya Agarwal and Elana Holdings Pte. Ltd., Singapore in respect of their shareholding in the Company, all created in favour of Vistra ITCL (India) Limited as Debenture Trustee)

18 Non - Current Financial Liabilities - Borrowings (Contd...)

Redemption terms:

10% at the end of 12 months, 10% at the end of 18 months and balance 80% at the end of 2 years.

(b) Star Strength- External Commercial Borrowings (Assigned from DBS Bank Limited) -

ECBs are secured by first pari passu charge of land & building of Hotel Hyatt Regency Delhi and unsold area of New Tower Block A in Hyatt Regency Delhi, first pari passu charge on movable fixed assets (Excluding vehicles, windmills and power saving equipment), first pari passu charge on current assets (Present and Future), personal guarantee of Mr. Shiv Kumar Jatia and Mr. Amritesh Jatia (erstwhile promoters) and pledge of shares representing Company's investment in foreign subsidiary company.

(c) the Company has defaulted in repayment of loans and borrowings taken from Star Strength, Ambitious Cement Ltd., Samman Capital Limited or in the payment of interest thereon – Please refer to 39

(d) During the FY 2024-25, Company has completed One Time Settlement ("OTS") with various lenders (Refer note 45)

19 Other Non - Current Financial Liabilities

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposits	**54.21**	52.75
	54.21	**52.75**

20 Non - Current Provisions

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity	**216.02**	231.25
Provision for Compensated Absences	**140.24**	109.55
	356.26	**340.80**

21 Current Financial Liabilities - Borrowings

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
(a) External commercial borrowings		
Star Strength (Assigned from DBS Bank Limited)	-	11,326.48
Less :		
Amount paid to DBS Bank Limited to be recoverable / adjustable from Star Strength	-	(2,483.76)
	-	8,842.73

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

21 Current Financial Liabilities - Borrowings (Contd...)

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
(b) 3,000 12.5% (fully paid up, unlisted, unrated, redeemable, secured, non-convertible) Debentures of ₹ 10,00,000 each		
Current Maturity of Long Term Debentures	**3,000.00**	-
	3,000.00	8,842.73
Less :		
Balance in Cutback Bank Account (To be remitted to bankers)	**-**	(0.10)
	3,000.00	8,842.63
(c) Others (refer note (a) below)	**-**	16,526.78
Unsecured		
Others		
Inter-corporate Deposits (refer note (b) below)	**3,804.00**	13,496.24
	3,804.00	30,023.02
	6,804.00	38,865.65

Nature of security and terms of repayment for secured current financial liabilities-borrowings:

(a) Ambitious Cement Private Limited

Particulars	Terms of Repayment
Ambitious Cement Private Limited	Repayable on 15th May, 2025. the Company has defaulted in repayment of loans and borrowing or in the payment of interest thereon (refer note 39)

All the Above mentioned Credit facilities are secured by:-

(i) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders on all the leasehold / freehold rights of the Borrower on the Hotel Property, both present and future;

(ii) a first charge on all movable and current assets of the Borrower including movable plant and machinery, machinery spares, tools and accessories, equipment and all other movable assets (including cashflows present or arising in future) of the Borrower including in relation to the Hotel Property, both present and future:

(iii) all chose in action which may give rise to any debt, revenue or monetary claim which due and owing or accruing or may become due and owing or accrue to the Borrower and the benefits of any security, guarantee or other rights in relation to any of the foregoing

(iv) All moneys including insurance proceeds payable under insurance contracts for the Hotel Property, and investments lying to the credit of the lender's escrow/current account and other accounts or liable to be credited to the escrow/current account, or other receivables, monies received/receivable as liquidated damages liable to be credited to the escrow/current account designated for receiving money, claims or other money proceeds or receivables of whatsoever nature including by way of assignment of lease rentals, cash filows, treasury income, revenues/receivables of the hotel in the course of its business, together with any interest from time to time accruing in respect of such moneys

(b) Inter-corporate Deposits

Unsecured inter-corporate deposit carries interest rate ranging from 7% to 9% per annum repayable mutually on demand

22 Current Financial Liabilities - Trade Payables

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Due to micro and small enterprises	**647.03**	575.63
Due to other than micro and small enterprises	**4,079.52**	4,402.51
	4,726.55	4,978.14

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”) is as under:

DISCLOSURE UNDER MSMED ACT, 2006

[₹ in Lakhs]

Particulars	2025-2026	2024-2025
(a) Principal amount due to suppliers under MSMED Act, 2006	**647.03**	575.63
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid during the year	**6.41**	8.07
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	**-**	-
(d) Interest paid to suppliers under MSMED Act (other than Section 16)	**-**	-
(e) Interest paid to suppliers under MSMED Act (Section 16)	**-**	-
(f) Interest due and payable towards suppliers under MSMED Act for payments already made	**-**	-
(g) Interest accrued and remaining unpaid at the end of each of the year to suppliers	**24.91**	18.50

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

22A Trade payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

[₹ in Lakhs]

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due/ Unbilled	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Payables – MSME						
As at 31st March, 2026	291.03	337.00	-	2.48	5.55	636.05
As at 31st March, 2025	63.24	484.48	8.66	1.89	11.90	570.17
Undisputed Trade payables – Others						
As at 31st March, 2026	1,566.86	1,523.59	37.57	62.31	262.60	3,452.93
As at 31st March, 2025	1,504.86	1,895.24	104.13	35.59	743.92	4,283.73
Disputed Trade payables – MSME						
As at 31st March, 2026	-	-	-	10.98	-	10.98
As at 31st March, 2025	-	0.21	5.25	-	-	5.46
Disputed Trade payables – Others						
As at 31st March, 2026	476.71	-	-	12.12	137.76	626.58
As at 31st March, 2025	-	-	-	-	118.78	118.78
Total Trade payables as at 31st March, 2026	**2,334.60**	**1,860.58**	**37.57**	**87.88**	**405.91**	**4,726.55**
Total Trade payables as at 31st March, 2025		**2,379.94**	**118.03**	**37.48**	**874.59**	**4,978.14**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

23 Other Current Financial Liabilities

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	**1,739.98**	1,746.60
Interest accrued but not due on borrowings	**-**	1,454.82
Interest due but not paid on borrowings	**197.48**	6,746.07
Employee Dues	**807.26**	1,040.14
Other payables (refer note below)	**12,134.12**	168.78
Unpaid/unclaimed dividend	**0.45**	0.45
	14,879.29	11,156.86

Note :

It also include ₹ 11,923.52 lakhs received as Interest Free Refundable Security Deposit against Development Agreement entered into with M/s Evaan Holdings Pvt. Ltd for development, execution, implementation of commerical complex as per new floor area ratio.

24 Other Non Current and Current Liabilities

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Other Non Current Liabilities		
Unearned Revenue (refer note (c) below)	**10,636.57**	10,636.57
Other Current Liabilities		
Advance from customers (refer note (a) below)	**6,286.46**	41,139.25
Advance for Sale of Fixed Assets	**-**	0.51
Statutory liabilities (refer note (b) below)	**3,279.48**	1,779.02
Unearned Revenue (refer note (d) below)	**461.44**	4.00
Other liabilities	**2,986.72**	2,401.17
	13,014.10	45,323.96

Notes :

(a) Advance includes amount received upon execution of agreements related to apartments amounting to ₹ 5,846.05 Lakhs (Previous year ended March 31, 2025: ₹ 4,848.51 Lakhs)

(b) Statutory dues consists of amount payable towards GST, TDS, Property Tax, Provident Fund and ESI payable

(c) Unearned Revenue includes the amounts billed to Hotel Operator as Key Money.

(d) Unearned Revenue includes the amounts towards the unexpired period of membership fees received

25 Current Provisions

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity	45.13	47.06
Provision for Compensated Absences	79.74	56.20
	124.87	103.26

26 Revenue From Operations

[₹ in Lakhs]

Particulars	2025-2026	2024-2025
Rooms, Food, Beverages and Other Services		
Room income	**16,243.87**	14,470.40
Wines and liquor	**2,463.57**	2,424.02
Food, other beverages, smokes and banquets	**12,092.90**	11,562.96
Membership fees	**1,778.61**	1,671.27
Others service charges (refer note below)	**1,529.16**	1,690.59
	34,108.11	31,819.24

Note : Includes License fee, rental income and maintainence income

27 Other Income

[₹ in Lakhs]

Particulars	2025-2026	2024-2025
Interest Income		
From banks - from financial assets carried at amortised cost	**15.94**	5.02
From others	**0.28**	0.39
Interest on Income tax refund	**64.85**	26.39
Excess provisions / credit balances no longer required written back	**671.47**	197.00
Reversal of Provision for doubtful debts	**7.30**	-
Profit on disposal of Property, Plant and Equipment (net)	**53.67**	-
Miscellaneous income	**3.68**	20.17
	817.19	248.97

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

28 Food And Beverages Consumed

[₹ in Lakhs]

Particulars	2025-2026	2024-2025
Wines and Liquor		
Opening Stock	**459.13**	287.38
Add : Purchases	**792.75**	910.34
	1,251.88	1,197.72
Closing Stock	**(427.56)**	(459.13)
Consumption of Wines and liquor	**824.32**	738.59
Provisions, Other Beverages And Smokes		
Opening Stock	**135.93**	257.81
Add : Purchases	**2,750.95**	2,650.78
	2,886.88	2,908.59
Closing Stock	**(185.09)**	(135.93)
Consumption of Provisions, Other Beverages and Smokes	**2,701.79**	2,772.66
	3,526.11	3,511.25

29 Employee Benefit Expenses and Payment to Contractors

[₹ in Lakhs]

Particulars	2025-2026	2024-2025
Salaries and wages	**6,524.96**	5,641.86
Contribution to provident and other funds	**283.37**	260.35
Contract labour and services	**1,019.73**	1,396.99
Staff welfare expense	**735.63**	484.17
Recruitment and training	**28.39**	38.49
	8,592.08	7,821.86

30 Finance Costs

[₹ in Lakhs]

Particulars	2025-2026	2024-2025
Interest expense on loan	**5,720.60**	10,961.22
Interest on statutory dues	**109.66**	2.51
Interest expense on debentures	**869.30**	-
Interest Expenses on late payment to MSME parties	**6.41**	8.07
Bank and other charges	**541.00**	2,390.84
	7,246.97	13,362.64

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

31 Other Operating and General Expenses

[₹ in Lakhs]

Particulars	2025-2026	2024-2025
Operating, Administration and General Expenses		
Linen, room, catering and other supplies/services	**2,484.38**	1,828.52
Power, fuel and light (net)	**2,110.21**	2,383.31
Repairs, maintenance and refurbishing (refer to note a below)	**1,337.34**	825.36
Rates and taxes	**734.82**	577.19
Insurance	**122.45**	127.30
Data processing charges	**369.42**	341.04
Legal and professional charges	**2,965.59**	1,525.35
Payment to the auditors (refer to note b below)	**51.80**	44.10
Stationery and printing	**9.02**	8.28
Travelling and conveyance	**371.94**	152.16
Guest transportation	**163.21**	187.03
Communication (including telephones for guests)	**90.48**	103.63
Technical services	**1,465.12**	1,292.60
Advertisement, publicity and business promotion	**911.36**	501.97
Commission and brokerage	**1,651.28**	1,177.04
Bad debts / advances written off	**-**	49.44
Provision for doubtful debts / advances	**-**	159.08
Loss on Fixed Assets sold/discarded (net)	**-**	9.43
Exchange Fluctuation loss	**1,898.75**	638.52
Capital WIP written off	**104.15**	-
Event managemen fees	**400.73**	-
Miscellaneous Expenses	**205.52**	159.14
	17,463.57	12,090.49

[₹ in Lakhs]

Particulars	2025-2026	2024-2025
Notes:-		
(a) Repairs:		
Repairs to buildings	**422.11**	179.47
Repairs to machinery	**38.43**	557.30
(b) Payments to the auditors for :		
- statutory audit	**42.25**	24.00
- tax audit fee	**5.00**	2.00
- Certification work (refer note below)	**10.55**	0.08
- Income Tax related services	**4.50**	18.00
	62.30	44.08

Note :

Certification fees of ₹ 10.5 Lakhs (March 31, 2025 - ₹ Nil) relates to services for preferential allotment (adjusted in Securities Premium) and issuance of Non convertible debentures (amortised over tenure of debentures).

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

32 Earnings Per Equity Share

[₹ in Lakhs]

Particulars	2025-2026	2024-2025
(Loss)/ Profit available for equity shareholders	**(10,224.96)**	18,725.96
Weighted average numbers of equity shares outstanding	**2,32,13,729**	1,94,53,229
Nominal value per equity share (in ₹)	**10.00**	10.00
Earnings Per Equity Share- Basic and Diluted (in ₹)	**(44.05)**	96.26

33 Contingent Liabilities and Commitments

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Claims against the Company not acknowledged as debts		
(1) Disputed service tax demand	-	214.62
(2) Disputed Goods and service tax demands	643.76	396.43
(3) Disputed Income Tax demands	1,354.47	480.68
(4) Disputed Property Tax	9,459.56	9,459.56
(5) Other disputed matters	4,337.41	6,110.07

Notes :

(a) The company is a party to various other legal proceedings arising in the normal course of business, including commercial disputes, consumer claims, tax matters, and arbitration proceedings and does not expect the outcome of these proceedings to have any material adverse effect on its financial conditions, results of operations or cash flows.

(b) Further, claims by parties in respect of which the Management has been legally advised that the same are frivolous and not tenable, have not been considered as contingent liabilities as the possibility of an outflow of resources embodying economic benefits is highly remote.

(c) The amounts shown in the items above represent the best possible estimates arrived at, are on the basis of currently available information. The Company engages reputed professional advisors to protect its interest, and cases that are disputed by the Company are those where the management has been advised that it has strong legal positions. Hence, the outcomes of these matters are not envisaged to have any material adverse impact on the Company's financial position

Significant Pending Litigations

(d) **Dispute over the custody of Title Deeds of the Company's hotel property Hyatt Regency, New Delhi**

The Company is involved in a title deed related litigation before the Hon'ble Delhi High Court concerning the validity of certain financing arrangements and competing claims over security interests, including original title deeds of the Company's hotel property.

Pursuant to interim orders passed by the High Court, the title deeds are presently under the custody of DBS Bank India Limited acting as security trustee, pending adjudication of the dispute.

The Company has challenged the interim arrangement before the Division Bench; however, the appeal has been dismissed with the Court directing continuation of status quo. The substantive proceedings are currently pending adjudication.

The Company believes that it has a strong legal position and that the disputed arrangements are not enforceable. Based on legal advice and management assessment, no material adverse financial impact is expected.

33 Contingent Liabilities and Commitments (Contd...)

Commitments [₹ in Lakhs]

Particulars		As at 31 March 2026	As at 31 March 2025
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for:		
	Capital commitments (net of advances)	1,789.60	-

34 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The whole time director and Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker. From the internal organisation of the Company's activities and consistent with the internal reporting provided to the chief operating decision-maker and after considering the nature of its services, the ultimate customer availing those services and the methods used by it to provide those services, "Hotel Services" has been identified to be the Company's sole operating segment.

No single customer contributes 10% or more of the Company's total revenue for the years ended March 31, 2026 and March 31, 2025.

35 Disclosures as required by Indian Accounting Standard (Ind As) 19 - Employee Benefits

The Company has classified the various benefits provided to employees as under:-

(a) Defined contribution plans

- Provident fund

The Company has recognized the following amounts in the statement of profit and loss:

Employers' contribution to provident fund :- Current Year ₹ 267.83 Lakhs (Previous Year ₹ 222.28 Lakhs)

(b) Defined benefit plans

- Gratuity

- Compensated absences - Earned leave

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions-

Economic Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 7.78% p.a. (Previous Year 6.99% p.a.) compound has been used.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

35 Disclosures as required by Indian Accounting Standard (Ind As) 19 - Employee Benefits (Contd...)

The assumptions used are summarized in the following table:

Particulars	Gratuity (Non funded)		Compensated Absences Earned Leave (Non funded)	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Discount rate (per annum)	**7.78%**	6.99%	**7.78%**	6.99%
Future salary increase	**5.00%**	5.00%	**5.00%**	5.00%
Expected rate of return on plan assets	**NA**	NA	**NA**	NA
Mortality Rates	**100% of IALM (2012 - 14)**	100% of IALM (2012 - 14)	**100% of IALM (2012 - 14)**	100% of IALM (2012 - 14)
Retirement age	**58 Years**	58 Years	**58 Years**	58 Years
Withdrawal rates				
Up to 30 years	**3.00%**	3.00%	**3.00%**	3.00%
From 31 to 44 years	**2.00%**	2.00%	**2.00%**	2.00%
Above 44 years	**1.00%**	1.00%	**1.00%**	1.00%

Disclosures as required by Indian Accounting Standard (Ind As) 19 - Employee Benefits ...

[₹ in Lakhs]

Particulars	Gratuity (Non funded)		Compensated Absences Earned Leave (Non funded)	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Change in present value of the defined benefit obligation during the year				
Present value of obligation as at the beginning of the year	**278.31**	275.97	**165.74**	119.24
Interest Cost	**19.45**	19.93	**11.59**	8.61
Current Service Cost	**39.01**	41.35	**72.32**	63.98
Benefits Paid	**(46.03)**	(41.35)	**(38.28)**	(45.29)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**(14.80)**	3.98	**-15.80**	3.18
Actuarial (Gain)/Loss on arising from Experience Adjustment	**(14.79)**	(21.57)	**24.41**	16.03
Present value of obligation as at the end of the year	**261.15**	278.31	**219.98**	165.74

35 Disclosures as required by Indian Accounting Standard (Ind As) 19 - Employee Benefits (Contd...)

[₹ in Lakhs]

Particulars	Gratuity (Non funded)		Compensated Absences Earned Leave (Non funded)	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Change in fair value of plan assets during the year				
Fair Value of plan assets at the beginning of the year	**NA**	NA	**NA**	NA
Interest Income	**NA**	NA	**NA**	NA
Contributions by the employer	**NA**	NA	**NA**	NA
Benefits paid	**NA**	NA	**NA**	NA
Return on plan assets	**NA**	NA	**NA**	NA
Fair Value of plan assets at the end of the year	**NA**	NA	**NA**	NA
Net Liability recorded in the Balance Sheet				
Present value of obligation as at the end of the year	**(261.15)**	(278.31)	**(219.98)**	(165.74)
Net (Liability)-Current	**(45.13)**	(47.06)	**(79.74)**	(56.20)
Net (Liability)-Non-Current	**(216.02)**	(231.25)	**(140.24)**	(109.55)
Expenses recorded in the Statement of Profit & Loss during the year				
Interest Cost	**19.45**	19.93	**11.59**	8.61
Current Service Cost	**39.01**	41.35	**72.32**	63.98
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**-**	-	**-15.80**	3.18
Actuarial (Gain)/Loss on arising from Experience Adjustment	**-**	-	**24.41**	16.03
Total expenses included in employee benefit expenses	**58.46**	61.28	**92.51**	91.80
Recognized in Other Comprehensive Income during the year				
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	**-**	-	**-**	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**(14.80)**	3.98	**-**	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	**(14.79)**	(21.57)	**-**	-
Recognized in Other Comprehensive Income	**(29.59)**	(17.59)	**-**	-

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

35 Disclosures as required by Indian Accounting Standard (Ind As) 19 - Employee Benefits (Contd...)

[₹ in Lakhs]

Particulars	Gratuity (Non funded)		Compensated Absences Earned Leave (Non funded)	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Maturity profile of defined benefit obligation				
Within 12 months of the reporting period	**45.13**	47.06	**79.74**	56.20
Between 2 and 5 years	**95.73**	125.62	**33.14**	28.32
5 Years and onwards	**120.29**	105.63	**107.10**	81.23
Quantitative sensitivity analysis for significant assumption is as below:				
Increase/ (decrease) on present value of defined benefit obligation at the end of the year				
(a) Impact of the change in discount rate				
Impact due to increase of 0.50%	**(8.76)**	(8.92)	**(6.34)**	(6.73)
Impact due to decrease of 0.50%	**9.50**	9.67	**10.29**	7.41
(b) Impact of the change in salary increase				
Impact due to increase of 0.50%	**9.71**	9.81	**8.86**	7.52
Impact due to decrease of 0.50%	**(9.03)**	(9.12)	**(8.16)**	(6.88)

Expected contribution to the defined benefit plan for the next reporting period

[₹ in Lakhs]

	As at 31st March 2026	As at 31st March 2025
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)	**62.60**	62.53
Expected contribution to the defined benefit plan for the next reporting period (Compensated Absences Earned Leave)	**73.40**	67.08

36 Corporate Social Responisibility

As per the relevant provisions of the Companies Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits determined under section 198 of the Companies Act 2013 during the immediately three financial years. However, due to inadequacy of profits in preceding year as per Section 198 of the Companies Act, 2013, the company is not required to spend any amount on CSR activities for Financial Year 2025-26.

Gross amount required to be spent by the Company during the year: ₹ NIL (Previous year - ₹ NIL)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

37 Unhedged Foreign Currency Exposure

The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March, 2026 and 31st March, 2025 are as under:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Foreign Currency	(₹ In Lakhs)	Foreign Currency	(₹ In Lakhs)
Payables				
Trade payables				
(in USD)	**2,92,269**	276.65	**4,11,020**	351.76
(in HK$)	**8,00,000**	96.30	**-**	-
Advance to Vendors/ Other Receivables				
(in USD)	**1,44,955**	137.21	**27,605**	23.62
External Commercial Borrowings (ECBs)				
(in USD)	**-**	-	**2,91,92,305**	24,983.18
Interest on ECBs				
(in USD)	**-**	-	**95,82,565**	8,200.89

38 RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(a)	Related Parties	Name of Related party	Relationship
-	Parent Company	Elana Holdings Pte LTD (w.e.f January 28, 2026)	Parent company
-	Subsidairy Company	AHNL Realty Pvt Ltd (w.e.f August 08, 2026)	Wholly owned subsidairy
-	Key Management Personnel	Mr. Amritesh Jatia (Resigned w.e.f. July 15, 2024)#	Chairman & Managing Director
		Mr. Akhilesh Bhuwalka (Resigned w.e.f 06th May, 2024)	Non-Executive Director
		Ms. Preeti Gandhi (Resigned w.e.f September 12, 2025)	Independent Director
		Mr. Tarun Srivastava(resigned w.e.f 04th April 2026)	Company Secretary
		Mr. Sunil Upadhyay (Appointed w.e.f. 29th May, 2024)	Chief Financial Officer
		Mr. Arun Gopal Agarwal (Appointed w.e.f. 30th July, 2024)	Chief Executive Officer and Executive Director
		Mr. Krishna Kumar Acharya (Appointed w.e.f. 12th August, 2024)	Executive Director
		Mr. Sharad Sharma (Appointed w.e.f. 11th November, 2024)	Whole-time director
		Mr. Naresh Kumar Jain (Appointed w.e.f. 29th May, 2024)	Independent Director
		Mr. Yogesh Chander Modi (Appointed w.e.f 25th March 2026)	Independent Director
		Ms. Karishma Kaur Gill (Appointed w.e.f 16th December 2025)	Independent Director
		Mr. Ashish Dhanuka (Resigned w.e.f. 15th May, 2024)	Executive Director and Chief Financial Officer
		Mr. Deena Nath Pathak (Resigned w.e.f. 15th March, 2026)	Independent Director
		Mr. Arjun Raghavendra M (Appointed w.e.f. 04th April, 2024 and resigned w.e.f 03rd April 2026)	Independent Director

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

38 RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24 (Contd...)

(a)	Related Parties	Name of Related party	Relationship
-	Relative of Key Management Personnel (With transactions and/ or having opening / closing balances)	Mrs. Mamta Pathak	Spouse of Mr. Deena Nath Pathak
-	Entities controlled by Directors or their relatives	Bhasin & Co. Energy Infrastructure (I) Limited (upto July 15, 2024) Evaan Holdings Pvt. Ltd. ((upto May 06, 2024) Asian Holding Pvt. Ltd.# (upto July 15, 2024)	

#During the previous year, Company has made application to exchanges for reclassification of promoters from "Promoter/ Promoter Group category to "Public Category" which is being approved by both exchanges (BSE & NSE) vide letter dated 18th March, 2025.

(b) Transactions with related parties:

Particulars	Parent/Subsidiaries		Key Management Personnel and their relatives		Entities controlled by Directors or their relatives		Total	
	2025-26 (₹ In Lakhs)	2024-25 (₹ In Lakhs)	2025-26 (₹ In Lakhs)	2024-25 (₹ In Lakhs)	2025-26 (₹ In Lakhs)	2024-25 (₹ In Lakhs)	2025-26 (₹ In Lakhs)	2024-25 (₹ In Lakhs)
Proceeds from issue of equity shares	**76,494.00**	-	**-**	-	**-**	-	**76,494.00**	-
Remuneration	**-**	-	**51.03**	105.43	**-**	-	**51.03**	105.43
Professional Fees	**-**		**24.00**	22.50	**-**		**24.00**	22.50
Investment in Subsidairy	**5.00**			-	**-**	-	**5.00**	-
Advance against purchase of property	**-**	-	**210.40**	-	**-**	-	**210.40**	-
Other Financial transactions				1,164.00		280.00	**-**	1,444.00
Director's Sitting fees	**-**	-	**36.00**	31.50	**-**	-	**36.00**	31.50
Assignment of Rights to Evaan Holding Pvt. Ltd.			**-**	1,320.28	**-**	2,482.25	**-**	3,802.53
Inter Corporate Deposit Accepted					**-**	1,089.34	**-**	1,089.34
Recovery of expense incurred	**0.25**						**0.25**	-

Particulars	Payable		Receivable/Advances given	
	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Subsidiaries	**-**	-	**0.25**	-
Key Management Personnel and their relatives	**33.43**	271.12	**210.40**	0.08
Entities controlled by Directors or their relatives	**-**	1,769.73	**-**	91.61
Total	**33.43**	2,040.85	**210.65**	91.68

Note:

(i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

38 RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24 (Contd...)

(c) Disclosure in respect of related party-wise transactions

	2025-26 (₹ In Lakhs)	2024-25 (₹ In Lakhs)
Remuneration		
Mr. Ashish Dhanuka		10.51
Mr. Sunil Upadhyay	**10.35**	7.68
Mr. Arun Gopal Agarwal	**2.64**	11.92
Mr. Krishna Kumar Acharya	**5.76**	24.66
Mr. Sharad Sharma	**12.59**	32.89
Mr. Tarun Srivastava	**19.69**	17.77
Professional Fees		
Mrs. Mamta Pathak	**24.00**	22.50
Director's Sitting fees		
Ms. Preeti Gandhi	**1.50**	11.00
Mr. Arjun Raghavendra M	**13.00**	11.00
Mr. Deena Nath Pathak	**10.50**	4.50
Mr. Naresh Kumar Jain	**10.00**	5.00
Ms. Karishma Kaur Gill	**1.00**	-
Other Financial Transactions		
Asian Holdings Pvt. Ltd.	**-**	280.00
Mr. Shiv Kumar Jatia	**-**	1,164.00
Inter Corporate Deposit Accepted		
Asian Holdings Pvt. Ltd.	**-**	1,089.34
Assignment of rights to Evaan Holding Pvt. Ltd.		
Asian Holdings Pvt. Ltd.	**-**	2,482.25
Mr. Shiv Kumar Jatia	**-**	1,164.00
Mr. Amritesh Jatia	**-**	156.28
Proceeds from issue of equity shares		
Elana Holdings PTE Ltd	**76,494.00**	-
Investment in Subsidairy		
AHNL Realty Pvt Ltd	**5.00**	-
Recovery of expense incurred		
AHNL Realty Pvt Ltd	**0.25**	-
Advance against purchase of property		
Sharad Sharma	**210.40**	-

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

38 RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24 (Contd...)

Balance Outstanding

Particulars	Payable		Receivable/Advances given	
	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Energy Infrastructure (I) Limited	-	-	-	4.00
AHNL Realty Pvt Ltd	-	-	0.25	-
Bhasin & Co.	-	3.47	-	87.61
Evaan Holdings Pvt. Ltd.	-	1,766.26	-	-
Mr. Shiv Kumar Jatia	-	249.49	-	-
Mr. Akhilesh Bhuwalka	-	0.03	-	-
Mr. Ashish Dhanuka	-	7.74	-	-
Mrs. Mamta Pathak	-	3.60	-	-
Mr. Tarun Srivastava	1.27	1.19	-	-
Mr. Sunil Upadhyay	0.67	0.72	-	-
Mr. Arun Gopal Agarwal	2.64	0.65	-	-
Mr. Krishna Kumar Acharya	5.76	2.53	-	-
Mr. Sharad Sharma	12.59	5.17	210.40	-
Mr. Arjun Raghavendra M	2.50	-	-	-
Mr. Naresh Kumar Jain	3.50	-	-	-
Ms. Karishma Kaur Gill	1.00	-	-	-
Mr. Deena Nath Pathak	3.50	-	-	-
Dr. Lalit Bhasin		-	-	0.08

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

39 Default in repayment of borrowings

The Company had availed borrowings from Star Strength, Ambitious Cement Private Limited, and Samman Capital Limited. The loan obligations of Samman Capital Limited were subsequently assigned to J C Flowers AR Private Limited. Durign the year, the Company has defaulted in the repayment of principal and interest in respect of the aforementioned borrowings. The details of such defaults, including the nature of borrowing, amount outstanding, and number of days of delay, are set out in the table below:

Nature of borrowing	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks
External Commercial Borrowings-1	Star Strength	13,836.20	Principal	303	The Company has repaid the principal amount together with applicable interest during the period from 3rd February, 2026 to 6th February, 2026.
External Commercial Borrowings-1	Star Strength	2,942.03	Interest	36 to 303 days	
External Commercial Borrowings-2	Star Strength	11,146.99	Principal	303	
External Commercial Borrowings-2	Star Strength	2,370.22	Interest	36 to 303 days	
Secured loan	Ambitious Cement Private Limited	23,500.00	Principal	264	The Company has repaid the principal amount together with applicable interest during the period from 3rd February, 2026 to 6th February, 2026.
Secured loan	Ambitious Cement Private Limited	2,199.10	Interest	34 to 278 days	
Secured loan	JC Flower Asset Reconstruction Private Limited (Assigned from Sammaan Capital Limited)	9,576.80	Principal	112 to 204 days	During the year, the outstanding loan facility together with all rights and accrued interest thereon has been assigned to JC Flowers Asset Reconstruction Private Limited. Pursuant to such assignment, effective from 12th November, 2025, JC Flowers Asset Reconstruction Private Limited has become the new lender. The Company has repaid the principal amount together with applicable interest during the period from 3rd February, 2026 to 6th February, 2026.
Secured loan		498.73	Interest	4 to 173 days	

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

40 FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

   The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

   Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

   Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

   Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at March 31, 2026 [₹ in Lakhs]

Financial Instrument	Carrying Amount				
	FVTPL	FVOCI	Total Fair Value	Amortized Cost	Total
Non Current Assets					
Financial Assets					
(i) Investments (Refer Note Below)	-	-	-	-	-
(ii) Loans	-	-	-	-	-
(iii) Others	-	-	-	1,385.81	1,385.81
Current Assets					
Financial Assets					
(i) Trade Receivables	-	-	-	2,125.90	2,125.90
(ii) Cash and Cash Equivalents	-	-	-	18,348.84	18,348.84
(iii) Bank Balance other than (ii) above	-	-	-	69.48	69.48
(iv) Others	-	-	-	1,284.47	1,284.47
	-	**-**	**-**	**23,214.50**	**23,214.50**
Non Current Liabilities					
Financial Liabilities					
(i) Borrowings	-	-	-	26,569.07	26,569.07
(ii) Others	-	-	-	54.21	54.21
Current Liabilities					
Financial Liabilities					
(i) Borrowings	-	-	-	6,804.00	6,804.00
(ii) Trade Payables	-	-	-	4,726.55	4,726.55
(iii) Other Financial Liabilities	-	-	-	14,879.29	14,879.29
	-	**-**	**-**	**53,033.12**	**53,033.12**

Note: The above excludes invesment in Subsidiary amounting to ₹ 5 Lakhs.

40 FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS (Contd...)

II. Figures as at March 31, 2025

[₹ in Lakhs]

Financial Instrument	Carrying Amount				
	FVTPL	FVOCI	Total Fair Value	Amortized Cost	Total
Non Current Assets					
Financial Assets					
(i) Investments	-	-	-	-	-
(ii) Loans	-	-	-	8.12	8.12
(iii) Others	-	-	-	379.47	379.47
Current Assets					
Financial Assets					
(i) Trade Receivables	-	-	-	1,637.10	1,637.10
(ii) Cash and Cash Equivalents	-	-	-	5,379.01	5,379.01
(iii) Bank Balance other than (ii) above	-	-	-	69.48	69.48
(iv) Others	-	-	-	733.34	733.34
	-	**-**	**-**	**8,206.52**	**8,206.52**
Non Current Liabilities					
Financial Liabilities					
(i) Borrowings	-	-	-	16,140.46	16,140.46
(ii) Others	-	-	-	52.75	52.75
Current Liabilities					
Financial Liabilities					
(i) Borrowings	-	-	-	38,865.65	38,865.65
(ii) Trade Payables	-	-	-	4,978.14	4,978.14
(iii) Other Financial Liabilities	-	-	-	11,156.86	11,156.86
	-	**-**	**-**	**71,193.86**	**71,193.86**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

41 Additional Regulatory Information

(i) Ratios

Particulars	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	Variance
Current Ratio	Current assets	Current liabilities	0.60	0.10	501.02%
Debt – Equity Ratio	Total Debt	Shareholder's Equity (refer note below)	0.36	2.10	-82.71%
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.02	0.07	-79.81%
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity (refer note below)	-17%	111%	-115.68%
Inventory Turnover Ratio	Sales	Average Inventory	30.67	25.79	18.94%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	18.13	18.90	-4.09%
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	4.33	2.09	106.85%
Net capital turnover ratio	Revenue	Working Capital	4.33	2.09	106.85%
Net profit ratio	Net Profit	Revenue	-29%	58%	-150.14%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	2.86%	44.67%	-93.60%
Return on Investment(ROI)	Income generated from investments	Time weighted average investments	-	-	-

Note :- Revaluation Reserve of ₹ 37,620.27 Lakhs (₹ 38,524.75 Lakhs in FY 2024-25) is considered as part of Shareholder's equity for the purpose of calculation of ratios.

Remarks for change in ratio by more than 25% with respect to previous year :-

Current Ratio

Improvement is due to increase in cash and cash equivalent due to proceeds of borrowings and decrease in current liability due to repayment of the borrowings.

Debt – Equity Ratio

Improvement is primarily on account of repayment of borrowings funded through proceeds received from preferential allotment of equity shares during the year, resulting in reduction of debt and strengthening of shareholders' equity

Debt Service Coverage Ratio

Decrease is on account of significant repayment of borrowings during the year funded through proceeds from preferential allotment of equity shares,

Return on Equity (ROE)/ Return on Capital Employed (ROCE)

Ratio become adverse due to loss incurred by the company during the year and increase in share holders fund due to preferencial allotment of equity shares during the year.

Trade payables turnover ratio

Increase in trade payable ration due to decrease in average trade payables as compared to previous year

Net capital turnover ratio

There is improvement in ratio due to improvement in working capital due to increase in current assets as there is increase in cash and cash equivalent due to proceeds of borrowings and decrease in current liability due to repayment of the borrowings.

Net profit ratio

Ratio becomes adverse to due to net loss incured by the company due to finance cost

42 Disclosure Under Ind AS 115, Revenue From Contracts With Customers

The disclosure pursuant to INDAS 115 "Revenue from Contracts with Customers" are given herein below:

A Customer Contracts

(i) Revenue [₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
Room income	**16,243.87**	14,470.40
Wines and liquor	**2,463.57**	2,424.02
Food, other beverages, smokes and banquets	**12,092.90**	11,562.96
Membership Fees	**1,778.61**	1,671.27
Others	**1,529.16**	1,690.59
Total	**34,108.11**	**31,819.24**

(ii) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers: [₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of goods/services		
Room income	**16,243.87**	14,470.40
Wines and liquor	**2,463.57**	2,424.02
Food, other beverages, smokes and banquets	**12,092.90**	11,562.96
Membership Fees	**1,778.61**	1,671.27
Others	**1,529.16**	1,690.59
Total revenue from contracts with customers	**34,108.11**	**31,819.24**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Timing of Revenue recongnition		
Revenue from goods or services transferred to customers at a point of time	**32,329.50**	30,147.97
Revenue from goods or services transferred to customers over the period of time	**1,778.61**	1,671.27
	34,108.11	**31,819.24**

(iii) Contract balances [₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Assets		
Trade Receivables	**2,125.90**	1,637.10
Unbilled Revenue	**11.88**	592.57
Other Current Financial Assets	**-**	-
Contract liabilities		
Advance from Customers	**6,286.46**	41,139.25
Unearned Revenue (refer note below)	**461.44**	4.00

Note: The contract liabilities primarily relate to the amount billed to Hotel Operator as Key Money for Hotel rights for 30 years till year 2058 and the advance consideration received from customers for which revenue is recognised when the performance obligation is over/ services delivered.Includes and membership fees pertains to unexpired period.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

43 Financial Risk Management Objectives And Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

As at the end of the reporting period, the Company does not have any variable rate borrowings outstanding, therefore, the Company is not exposed to any interest rate risk.

Foreign currency risk

The Company operates locally, however, the nature of its operations requires it to transact in in several currencies and consequently the Company is exposed to foreign exchange risk in various foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies.

I Foreign Currency Exposure

Refer Note 37 for foreign currency exposure as at March 31, 2026 and March 31, 2025 respectively.

II. Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on the profit before tax

[₹ in Lakhs]

Particulars	2025-2026		2024-2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	**1.39**	(1.39)	**360.20**	(360.20)
HK ($)	**0.96**	(0.96)	-	-
Total	**2.36**	(2.36)	**360.20**	(360.20)

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring an the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

(i) Actual or expected significant adverse changes in business,

(ii) Actual or expected significant changes in the operating results of the counterparty.

43 Financial Risk Management Objectives And Policies (Contd...)

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation,

(iv) Significant increase in credit risk on other financial instruments of the same counterparty.

(v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities (including Overdues) of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31st March, 2026

[₹ in Lakhs]

Particulars	Less than 1 year	1 to 5 years	Above 5 Years	Total
Non-current financial liabilities - Borrowings	-	26,889.24	-	26,889.24
Non-current financial liabilities - Others	-	54.21	-	54.21
Current financial liabilities - Borrowings	7,524.35	-	-	7,524.35
Current financial liabilities - Trade Payables	4,726.55	-	-	4,726.55
Current financial liabilities - Others	14,879.29	-	-	14,879.29
Total	**27,130.19**	**26,943.45**	**-**	**54,073.64**

As at 31st March, 2025

[₹ in Lakhs]

Particulars	Less than 1 year	1 to 5 years	Above 5 Years	Total
Non-current financial liabilities - Borrowings	-	16,140.46	-	16,140.46
Non-current financial liabilities - Others	-	52.75	-	52.75
Current financial liabilities - Borrowings	38,865.65	-	-	38,865.65
Current financial liabilities - Trade Payables	3,410.04	-	-	3,410.04
Current financial liabilities - Others	11,156.86	-	-	11,156.86
Total	**53,432.55**	**16,193.21**	**-**	**69,625.76**

Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

43 Financial Risk Management Objectives And Policies (Contd...)

[₹ in Lakhs]

Particulars	As at 31st March 2026	As at 31st March 2025
Total Borrowings	33,373.07	55,006.11
Less: Cash and bank balance	18,348.84	5,379.01
Net Debt (A)	**15,024.23**	**49,627.10**
Equity (B)	**92,059.92**	**26,234.00**
Capital and net debt (A)+(B)	**1,07,084.15**	**75,861.10**
Gearing ratio	**14.03%**	**65.42%**

Ind AS 7 Statement

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (indian accounting standards) rules, 2018 (as amended).

[₹ in Lakhs]

Particulars	April 01, 2025	Cash Flows	Other Adjustment	As at 31 March, 2026
Long-term Borrowings	55,006.11	(23,307.45)	1,674.41	33,373.07
(Including Current Maturities of Long term Debt)				
Interest accrued on Borrowings	8,200.89	(25,922.71)	17,919.30	197.48

[₹ in Lakhs]

Particulars	April 01, 2024	Cash Flows	Other Adjustment	As at 31 March, 2025
Long-term Borrowings	1,05,241.23	(26,781.88)	(23,453.24)	55,006.11
(Including Current Maturities of Long term Debt)				
Interest accrued on Borrowings	21,405.70	(16,308.13)	3,103.32	8,200.89

44 Additional Regulatory Information

(i) Details of Benami Property held :

The Company does not have any Benami property, which any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) Borrowings secured against current assets

The Company has not taken any loan from bank or financial institutions consequently filling of quarterly returns or statements of current assets with bank or financial institutions is not applicable to Company

44 Additional Regulatory Information (Contd...)

(iii) Utilisation of borrowed funds and share premium :

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(b) provide any guarantee, security to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company financial institutions have been applied for the purposes for which such loans were taken.

(v) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

(vi) Relationship with struck off companies

The Company did not have any transactions with Companies struck off u/s companies Act, 2013 or Companies Act, 1956.

(vii) Compliance with number of layers of companies

The Company had complied with the number of layers prescribed under the Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules,2017.

(viii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(ix) Undisclosed income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act,1961 (such as, search or survey or any other relevant provision of the Income Tax Act,1961).

(x) Loans or advances to specified persons

The Company has not granted loans or advances to promoters, directors, key management personnel and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

(xi) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous years.

(xii) Valuation of Property, Plant and Equipment, intangible assets and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xiii) Title deeds of immovable properties not held in name of the Company

The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the company) are held in the name of the Company.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

45 Exceptional Items [₹ in Lakhs]

Particulars	2025-2026	2024-2025
Interest/penal charges on account of default in repayment of borowings [refer note (a) below]- Expense	**(10,496.15)**	
Write back of principal and interest liability of certain loans on account of one time settlement with various lenders [refer note (b) below] - Income	-	30120. 56

Note :

(a) During the year ended March 31, 2026, the Company has defaulted on the repayment of principal as well as interest on borrowings. Additionally, the Company has also breached covenant associated with aforementioned borrowings. Due to these defaults, the Company has recognised interest/penal charges associated with such default in the borrowing.

(b) During the year ended March 31, 2025, the Company has completed One Time Settlement (OTS) with Bank of Maharashtra ("BOM"), J.C. Flowers Asset Reconstruction Private Limited ("JCF"), Standard Capital Markets Ltd. ("SCML") and VSJ Investment Ltd. (Refer note no. 18)

46 Audit Trail

The Company has used accounting software(s) for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Additionally, the audit trail of relevant prior years has been preserved by the Company as per statutory requirements for record retention, to the extent, it was enabled and recorded in those respective years as per statutory requirements for record retention.

47 Current State of Business Operations and Ability to Continue as Going Concern

The Company has incurred a loss before exceptional items and tax of INR 3,679.98 lakhs for the year ended 31 March 2026. Further, as at 31 March 2026, the Company's current liabilities exceed its current assets. Notwithstanding this, the financial results have been prepared on a going concern basis. The management has assessed the Company's ability to continue as a going concern and is of the view that the significant improvement in operating performance during the recent period, along with various cost optimization measures undertaken and being implemented, will support improved profitability going forward. Further, the Company's liquidity position has strengthened pursuant to equity and debt issuances completed during the year, along with repayment of major borrowings.

48 Balances shown under trade receivables, trade payables, loans & advances, deposits are subject to confirmation, reconciliation & consequential adjustment, if any. The re-conciliation is carried out on ongoing basis & provisions wherever considered necessary have been made in line with the guidelines. Request for confirmations of balances were sent and reconciliations with the parties are carried out as an ongoing process.

49 On November 21, 2025, the Government of India notified four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the New Labour Codes) – consolidating 29 existing labour laws, which became effective immediately. The ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material in the financial statement of the Company for the year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate final impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

50 In the opinion of the Board of Directors, the Current Assets, Loans & Advances have the value, which on realization in the ordinary course of business would be at least equal to the amount stated in the balance sheet.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31st March, 2026

51 All the expenses, income, assets and Liabilities have been accounted for, ascertained with reasonable certainty and accuracy.

52 Standard issued but not effective

'The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

53 No personal expenses have been charged to revenue accounts, other than those payable under contractual obligation.

54 Regrouped, Recast, Reclassified

Figures of the earlier year have been regrouped or reclassified to confirm to Ind AS presentation requirements.

The accompanying notes are integral part of the financial statements

As per our report of even date attached

For **FOR G. K. CHOKSI & CO.**
Chartered Accountants
[Firm Registration No. 101895W]

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ROHIT K. CHOKSI
Partner
Mem. No. : 031103

SHARAD SHARMA
Chairman & Whole Time Director
DIN: 07752383

ARUN GOPAL AGARWAL
CEO & Executive Director
DIN: 00374421

Place : New Delhi
Dated : 28th May, 2026
UDIN : 26031103NUKZPR1124

Place : New Delhi
Dated : 28th May, 2026

SUNIL UPADHYAY
Chief Financial Officer

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries or Associate Companies or Joint Ventures

Part "A": Subsidiaries

(₹ in Lakhs)

Sl. No.	Particulars	Details
1.	Serial No.	1
2.	CIN/ any other registration number of Subsidiary Company	U68100DL2025PTC452975
3.	Name of the Subsidiary	AHNL Realty Private Limited
4.	The date since when subsidiary was acquired	08/08/2025
5.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
6.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not applicable
7.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not applicable
8.	Share capital	5
9.	Reserves and surplus	(0.75)
10.	Total assets	5
11.	Total Liabilities	5
12.	Investments	NIL
13.	Turnover	NIL
14.	Profit/ (Loss) before taxation	(0.75)
15.	Provision for taxation	NIL
16.	Profit/ (Loss) after taxation	(0.75)
17.	Proposed Dividend	NIL
18.	Extent of shareholding (in percentage)	100%

2. Names of subsidiaries which are yet to commence operations: NIL
3. Names of subsidiaries which have been liquidated or sold during the year: NIL

Part "B": Associates and Joint Ventures

The Company doesn't have any Associate and Joint Ventures, accordingly no such information required to be furnished.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SHARAD SHARMA
Chairman & Whole Time Director
DIN: 07752383

ARUN GOPAL AGARWAL
CEO & Executive Director
DIN: 00374421

SUNIL UPADHYAY
Chief Financial Officer

Place: New Delhi
Dated : 28th May 2026

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Asian Hotels (North) Limited

Report on the Audit of the Consolidated financial statements

Opinion

We have audited the accompanying Consolidated financial statements of **Asian Hotels (North) Limited** ("the holding Company"), which includes its subsidiary (the holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March, 2026, and the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'Consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the group as at 31 March, 2026, and its losses and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Material Uncertainty related to Going Concern

We draw attention to Note 47 of the consolidated financial statement which indicates that the group has loss before exceptional items and tax during the year ended 31 March 2026 and the group's current liabilities exceeded its current assets as on 31 March 2026. These conditions indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Additionally, the holding Company has issued equity share on preferential basis and has utilized such fund for purpose of repayment of the outstanding borrowings. Thus, consolidated financial statement of the group have been prepared on a going concern basis for the reasons stated in the said notes.

Emphasis of Matter

We draw attention to note no. 39 of the consolidated financial statements describing default in repayment of principal and interest aggregate amounting to INR 59,326.46 lakhs and INR 23,709.15 lakhs [Including penal interest of INR 10,496.15 lakhs (net)] respectively with respect to borrowings and issuance of fresh equity shares on preferential basis amounting to INR 76,494.00 lakhs utilized for repayment of aforementioned borrowings.

Our report is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matter	How the matter was addressed in our audit
Litigation and claims **See Note 33 to Consolidated financial statements** The group has significant ongoing legal proceedings for various matters relating to direct tax, indirect tax and other legal matters relating to group's operations under various laws prevailing in India. The group has also deposited substantial amounts against various matters and also accounted as provisions in the consolidated financial statement based on management best estimate. Due to the magnitude and complexity involved in these matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal matters is inherently uncertain and might change over time as the outcome of the legal cases are determined or dispute gets settled. Accordingly, it has been considered as a key audit matter.	Our audit procedures included the following: • Obtained and read the group's accounting policies with respect to contingent liabilities and provisions and assessed its compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". • Obtained understanding of the group's process and controls to identify and monitor all litigations, including the Group's process of assessment of litigations as 'probable', 'possible' and 'remote' and reporting to the Board of Directors / Audit Committee. • Discussed with the management including the person responsible for legal and compliance to obtain an understanding of the matters involved and development in these matters compared to previous year. For significant litigations, we assessed the management conclusion with the support of internal specialists. • Obtained and assessed management conclusion basis the related documentation / correspondence and opinions from external legal experts (where applicable) for other significant legal matters, as provided by the management. For other legal matters, reviewed management assessment for likelihood of recoverability. • Reviewed the disclosures made by the Group in the Consolidated financial statements. • Obtained necessary representations from the management

Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Group's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Group's annual report, but does not include the Consolidated financial statements and auditor's reports thereon. The Group's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Group's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated financial statements

The Group's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management and Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion vide their audit report dated 28 May 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure – A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books. Except that the backup of certain books of accounts, other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matter described under material uncertainty related to Going Concern paragraph may have an adverse effect on the functioning of the Group.

   (f) On the basis of the written representations received from the directors as on 31 March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act.

   (h) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 33 to the Consolidated financial statements;

      (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      (iii) There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Group.

      (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 44 to the Consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 44 to the Consolidated financial statements, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) (a) The Group has not declared or paid any dividend during the financial year ended 31st March, 2026 and thus the reporting requirement as per Rule 11(f) is not applicable.

(vi) Based on our examination, which included test checks, the Group has used accounting software(s) for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s).

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software(s) where such feature was enabled.

Additionally, the audit trail of relevant prior years has been preserved by the Group as per statutory requirements for record retention, to the extent, it was enabled and recorded in those respective years as per statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Group to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

The Ministry of Corporate Affairs has not prescribed any other details under Section 197(16) of the Act which are required to be commented upon by us.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT CHOKSI
Partner
Mem. No. 031103
UDIN : 26031103GWZLCQ1032

Place : New Delhi
Date : 28th May 2026

Annexure A to the Independent Auditors' Report of even date on Consolidated financial statements of ASIAN HOTELS (NORTH) LIMITED for the year ended 31 March 2026:

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the Entity	Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Asian Hotels (North) Limited	Subsidiary	(i)(b)
2	Asian Hotels (North) Limited	Subsidiary	(vii)(a)
3	Asian Hotels (North) Limited	Subsidiary	(ix)(a)

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT CHOKSI
Partner
Mem. No. 031103
UDIN : 26031103GWZLCQ1032

Place : New Delhi
Date : 28th May 2026

Annexure B to the Independent Auditors' Report of even date on the Consolidated financial statements of ASIAN HOTELS (NORTH) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of **Asian Hotels (North) Limited** (hereinafter referred to as the "Parent") as at and for the year ended 31st March,2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary company as of that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors of the Parent and its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system with reference to Consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated financial statements

A company's internal financial control with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorizations of management and directors of the group; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at 31 March, 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT CHOKSI
Partner
Mem. No. 031103
UDIN : 26031103GWZLCQ1032

Place : New Delhi
Date : 28th May 2026

Consolidated Balance Sheet as at 31st March, 2026

[₹ in Lakhs]

Particulars	Note	As at 31 March 2026		As at 31 March 2025	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	4	**1,38,365.92**		1,41,804.31	
(b) Capital Work in Progress	4	**-**		104.15	
(c) Financial Assets					
(i) Investments	5	**-**		-	
(ii) Loans	6	**-**		8.12	
(iii) Other Financial Assets	7	**1,385.81**		379.47	
(d) Deferred Tax Assets (Net)	8	**3,326.37**		-	
(e) Other Non-Current Assets	9	**2,291.14**		2,076.78	
			1,45,369.24		1,44,372.83
Current Assets					
(a) Inventories	10	**896.23**		1,327.87	
(b) Financial Assets					
(i) Trade Receivables	11	**2,125.65**		1,637.10	
(ii) Cash and Cash Equivalents	12	**18,353.84**		5,379.01	
(iii) Bank Balance other than (ii) above	13	**69.48**		69.48	
(iv) Other Financial Assets	14	**1,284.47**		733.34	
(c) Other Current Assets	15	**1,125.68**		930.17	
			23,855.35		10,076.97
Total :			**1,69,224.59**		1,54,449.80
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	16	**4,263.32**		1,945.32	
(b) Other Equity	17	**87,795.85**		24,288.68	
			92,059.17		26,234.00
Liabilities					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	**26,569.07**		16,140.46	
(ii) Other Financial Liabilities	19	**54.21**		52.75	
(b) Provisions	20	**356.26**		340.80	
(c) Other Non - Current Liabilities	24	**10,636.57**		10,636.57	
(d) Deferred tax liabilities (Net)	8	**-**		617.36	
			37,616.11		27,787.94
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	**6,804.00**		38,865.65	
(ii) Trade Payables	22				
(A) total outstanding dues of micro enterprises and small enterprises; and		**647.03**		575.63	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		**4,080.02**		4,402.51	
(iii) Other Financial Liabilities	23	**14,879.29**		11,156.86	
(b) Other Current Liabilities	24	**13,014.10**		45,323.95	
(c) Provisions	25	**124.87**		103.26	
			39,549.31		1,00,427.86
Total :			**1,69,224.59**		1,54,449.80

The accompanying notes 1 to 54 are an integral part of the Consolidated Financial Statements

As per our report of even date attached
For **FOR G. K. CHOKSI & CO.**
Chartered Accountants
[Firm Registration No. 101895W]

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ROHIT K. CHOKSI
Partner
Mem. No. : 031103

SHARAD SHARMA
Chairman & Whole Time Director
DIN: 07752383

ARUN GOPAL AGARWAL
CEO & Executive Director
DIN: 00374421

Place : New Delhi
Dated : 28th May, 2026
UDIN : 26031103GWZLCQ1032

Place : New Delhi
Dated : 28th May, 2026

SUNIL UPADHYAY
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended 31St March 2026

[₹ in Lakhs]

Particulars	Note	For the year ended 31 March 2026		For the year ended 31 March 2025	
INCOME					
Revenue from operations	26	**34,108.11**		31,819.24	
Other income	27	**817.19**		248.97	
Total Income			**34,925.30**		32,068.21
EXPENSES					
Food and beverages consumed	28	**3,526.11**		3,511.24	
Employee benefit expenses and payment to contractors	29	**8,592.08**		7,821.86	
Finance Costs	30	**7,246.97**		13,362.64	
Depreciation, amortization and impairment Expenses	4	**1,776.55**		2,199.20	
Other Operating and General expenses	31	**17,464.32**		12,090.49	
Total Expenses			**38,606.03**		38,985.43
(Loss) before exceptional items and tax Exceptional items			**(3,680.73)**		(6,917.22)
Exceptional item (loss)/gain	45		**(10,496.15)**		30,120.56
(Loss) / Profit before tax			**(14,176.88)**		23,203.34
Tax expense:					
Current tax		**-**		-	
Adjustment of tax on account of earlier years		**-**		2.65	
Deferred tax		**(3,951.17)**		4,474.72	
Total tax expense			**(3,951.17)**		4,477.37
(Loss)/Profit for the year			**(10,225.71)**		18,725.97
Profit/(Loss) Attributable to:					
Owners Of the Company			**(10,225.71)**		
Non controlling interest			**-**		
Other Comprehensive Income					
Items that will not be re-classified to Profit or Loss					
Re-measurement gains on post employment benefit plans (net of tax)		**22.14**		17.59	
Other Comprehensive Income for the year			**22.14**		17.59
Other Comprihensive income/(Loss) Attributable to:					
Owners Of the Company			**22.14**		
Non controlling interest			**-**		
Total Comprehensive (Loss)/ Income for the year			**(10,203.57)**		18,743.56
Total Other Comprihensive income/(Loss) Attributable to:					
Owners Of the Company			**(10,203.57)**		
Non controlling interest			**-**		
Earning Per Equity Share(Face Value of ₹ 10 each) (Basic and Diluted) (In ₹)	32		**(44.05)**		96.26

The accompanying notes 1 to 54 are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For **FOR G. K. CHOKSI & CO.**
Chartered Accountants
[Firm Registration No. 101895W]

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ROHIT K. CHOKSI
Partner
Mem. No. : 031103

SHARAD SHARMA
Chairman & Whole Time Director
DIN: 07752383

ARUN GOPAL AGARWAL
CEO & Executive Director
DIN: 00374421

Place : New Delhi
Dated : 28th May, 2026
UDIN : 26031103GWZLCQ1032

Place : New Delhi
Dated : 28th May, 2026

SUNIL UPADHYAY
Chief Financial Officer

Consolidated Statement of Cash Flows for the year ended 31st March, 2026

[₹ in Lakhs]

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	**(14,176.88)**	23,203.34
Adjustments for:		
Depreciation and amortization	**1,776.55**	2,199.20
Interest and finance charges	**7,246.97**	13,362.64
Penal Interest (Exceptional Items)	**10,496.15**	
Interest income	**(16.22)**	(31.80)
(Gain)/Loss on fixed assets sold/ discarded (net)	**(53.67)**	9.43
Net realised /unrealized loss on foreign currency transaction and translation (relating to other heads)	**1,867.95**	647.89
Provision for bad & doubtful debts/advances (written back)	**(678.77)**	208.52
Excess Provisions / Liability no longer required written back	**(671.47)**	(197.00)
Gain on One Time settlement of borrowings	**-**	(30,120.56)
Capital WIP written off	**104.15**	-
Transaction cost of debenture	**40.70**	
Operating Profit before Working Capital Changes	**5,935.45**	9,281.66
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans and advances and other assets	**(2,512.07)**	10,706.91
Decrease/(increase) in inventories	**431.64**	(187.82)
Increase/(decrease) in trade payables, other liabilities and provisions	**(19,474.53)**	24,208.91
Cash (Used in)/Generated from Operations	**(15,619.51)**	44,009.66
Income tax refund (paid)/received	**64.05**	(352.87)
Net Cash (used in)/generated from Operating Activities	**(15,555.46)**	43,656.79
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	**(327.22)**	(566.01)
Proceeds from sale of fixed assets	**2,042.73**	1.44
Investments in bank deposits (with original maturity over 3 months)	**-**	6.29
Interest received	**16.22**	28.74
Investment in Subsidiary	**-**	-
Net Cash generated from/(used in) Investing Activities	**1,731.73**	(529.54)

Consolidated Statement of Cash Flows for the year ended 31st March, 2026

[₹ in Lakhs]

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (net)	**76,028.72**	-
Proceeds from issue of debentures (net)	**29,528.37**	-
Repayment of long term borrowings	**(43,143.67)**	(54,888.73)
Proceeds from short term borrowings	**26,865.80**	39,940.00
Repayment of short term borrowings	**(36,557.95)**	(11,833.15)
Finance costs paid (including penal charges)	**(25,922.71)**	(16,308.13)
Net Cash generated from/(used in) Financing Activities	**26,798.56**	(43,090.01)
Net Increase/(Decrease) in Cash and Cash Equivalents	**12,974.83**	37.24
Cash and bank balances at the beginning of the year	**5,379.01**	5,341.77
Cash and bank balances at the end of the year	**18,353.84**	5,379.01

Notes :

1. The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows.
2. Figures in bracket indicate cash outflow.
3. Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

[₹ in Lakhs]

DETAIL OF CASH AND CASH EQUIVALENTS	As at 31-03-2026	As at 31-03-2025
Balances with banks		
In current accounts	**17,966.76**	4,819.45
In Bank OD	**-**	-
Cash on hand	**38.47**	559.56
Cheque on hand	**348.61**	-
	18,353.84	5,379.01

As per our report of even date attached

For **FOR G. K. CHOKSI & CO.**
Chartered Accountants
[Firm Registration No. 101895W]

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ROHIT K. CHOKSI
Partner
Mem. No. : 031103

SHARAD SHARMA
Chairman & Whole Time Director
DIN: 07752383

ARUN GOPAL AGARWAL
CEO & Executive Director
DIN: 00374421

Place : New Delhi
Dated : 28th May, 2026
UDIN : 26031103GWZLCQ1032

Place : New Delhi
Dated : 28th May, 2026

SUNIL UPADHYAY
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

[A] EQUITY SHARE CAPITAL

For the year ended 31st March, 2026 [₹ in Lakhs]

Balance as at 1st April, 2025	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March, 2026
1,945.32	-	2,318.00	4,263.32

For the year ended 31st March, 2025 [₹ in Lakhs]

Balance as at 1st April, 2024	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March, 2025
1,945.32	-	-	1,945.32

[B] OTHER EQUITY

For the year ended 31st March, 2026 [₹ in Lakhs]

Particulars	Reserves and Surplus							Total Equity
	Capital Reserve	General Reserve	Capital Redemption Reserve	Securities Premium Account	Retained Earnings	Revaluation Reserve	Other Comprehensive Income	
Balance as at 1st April, 2025	1.41	8,863.57	990.00	32,994.83	(57,782.39)	38,524.75	696.52	24,288.69
(Loss) for the year	-	-	-	-	(10,225.71)	-	-	(10,225.71)
Transfer from / to (refer note below)	-	-	-	-	904.48	(904.48)	-	0.00
Addition during the year				74,176.00				74,176.00
Utilisation during the year				(465.27)				(465.27)
Other Comprehensive income for the year	-	-	-	-	-	-	22.14	22.14
Balance as at 31st March, 2026	**1.41**	**8,863.57**	**990.00**	**1,06,705.56**	**(67,103.62)**	**37,620.27**	**718.66**	**87,795.85**

Note :

As per para 41 of Ind AS 16 Property, Plant & Equipment, the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost is transferred from Revaluation Reserve to Retained Earnings directly.

[B] OTHER EQUITY (Contd...)

For the year ended 31st March, 2025

[₹ in Lakhs]

Particulars	Reserves and Surplus							Total Equity
	Capital Reserve	General Reserve	Capital Redemption Reserve	Securities Premium Account	Retained Earnings	Revaluation Reserve	Other Comprehensive Income	
Balance as at 1st April, 2024	1.41	8,863.57	990.00	32,994.83	(77,449.63)	39,466.02	678.93	5,545.13
Profit/(Loss) for the year	-	-	-	-	18,725.97	-	-	18,725.97
Transfer from / to (refer note below)	-	-	-	-	941.27	(941.27)	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	17.59	17.59
Balance as at 31st March, 2025	**1.41**	**8,863.57**	**990.00**	**32,994.83**	**(57,782.39)**	**38,524.75**	**696.52**	**24,288.69**

Note :

Note : As per para 41 of Ind AS 16 Property, Plant & Equipment, the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost is transferred from Revaluation Reserve to Retained Earnings directly.

As per our report of even date attached

For **FOR G. K. CHOKSI & CO.**
Chartered Accountants
[Firm Registration No. 101895W]

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ROHIT K. CHOKSI
Partner
Mem. No. : 031103

Place : New Delhi
Dated : 28th May, 2026
UDIN : 26031103GWZLCQ1032

SHARAD SHARMA
Chairman & Whole Time Director
DIN: 07752383

Place : New Delhi
Dated : 28th May, 2026

ARUN GOPAL AGARWAL
CEO & Executive Director
DIN: 00374421

SUNIL UPADHYAY
Chief Financial Officer

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

1. CORPORATE INFORMATION

Asian Hotels (North) Limited ("the Company") is a public limited company domiciled in India and is listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) and has its registered office at Bhikaji Cama Place, M. G. Marg, New Delhi – 110066. The Company is operating a Five Star Deluxe Hotel, namely Hyatt Regency in Delhi since 1982.

The consolidated financial statements for the year ended March 31, 2026 comprise the company and its subsidiary (together referred to as the "Group") which were approved by the Board of Directors and authorized for issue on May 28, 2026.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

i) Compliance with Indian Accounting Standards (Ind AS)

The consolidated financial statements for the year ended 31st March 2026 have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, as a going concern on accrual basis.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision of an existing Accounting Standard requires a change in the accounting policy hitherto in use.

ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, defined benefit plans, and contingent consideration which are measured at fair value in accordance with the relevant Ind AS. The accounting policies adopted are consistent with those applied in the previous financial year.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purposes of current / non-current classification of assets and liabilities.

iii) Basis of consolidation

The Group consolidates the entities which it owns or controls. The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiary as disclosed below. Subsidiaries are all entities (including structured entities) over which the group has control. Where the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences (other than entities acquired fall under common control) until the date control ceases.

The difference between the cost of investment in subsidiaries (investee company) to the Group and the proportionate share in the equity of the investee Company at the date of acquisition of stake is recognized in the Consolidated Financial Statements as goodwill or capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

The financial statements of the subsidiaries under the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company. The Group, in addition to the Company, comprises of the following subsidiary:

Name of entity	Date of Incorporation	Country of Incorporation	% of Ownership interest and voting power as at
			March 31, 2026
Direct subsidiary			
AHNL Realty Private Limited	August 8, 2025	India	100.00%

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

2A. USE OF ESTIMATES

In preparing the consolidated financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that may affect the reported accounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the consolidated financial statements and the amount of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognized in the period the same is determined. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

Critical estimates and judgments

The areas involving critical estimates or judgments are:

a) Estimation of Income taxes including deferred tax– Refer accounting policies - 3.10

b) Estimated useful life of property, plant & equipment and intangible assets – Refer accounting policies - 3.2

c) Estimation of defined benefit obligation – Refer accounting policies - 3.9

d) Estimation of fair values of contingent liabilities - Refer accounting policies - 3.13

e) Recognition of revenue - Refer accounting policies - 3.1

f) Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies - 3.10

g) Impairment of Property, plant and equipment and financial assets – Refer accounting policies - 3.2 & 3.4

3. MATERIAL ACCOUNTING POLICIES

3.1 Revenue recognition

Revenue from sales of goods or rendering of services is net of indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Group as part of the contract. The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

(i) Revenue from rendering of hospitality services is recognized when the related services are performed and billed to the customer or the agreed milestones are achieved and are net of service tax and Goods and Service Tax (GST), wherever applicable. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

(ii) Other Allied services: In relation to laundry income, communication income, income from hiring of vehicles and other allied services, the revenue has been recognized by reference to the time of service rendered.

(iii) For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options] but does not consider the expected credit losses.

(iv) Dividend income from investments is recognized when the Group's right to receive payment is established which is generally when shareholders approve the dividend.

The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described above. The group basis its estimates on historical results taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

3.2 Property, Plant and Equipment:

Freehold land is carried at historical cost (including any revalued amount). All other items of Property, Plant and

Equipment are stated at historical cost (including any revalued amount) net of tax / duty credit availed, less accumulated depreciation, and accumulated impairment losses, if any.

Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment.

Depreciation:

(a) Depreciation is charged using straight line method on the basis of the expected useful life as specified in Schedule II to the Act. A residual value of 5% (as prescribed in Schedule II to the Act) of the cost of the assets is used for the purpose of calculating the depreciation charge. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognized prospectively in current and future periods.

(b) Depreciation on the increased amount of assets due to revaluation is computed on the basis of residual life of the assets as estimated by the valuer on straight line method and charged to Revaluation Reserve and credited to the retained earnings

(d) No depreciation is charged on the assets sold/ discarded during the year.

3.3 Capital Work- in- progress

Capital work- in- progress represents directly attributable costs of construction to be capitalized. All other expenses including interest incurred during construction period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 "Borrowing Costs". Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period.

3.4 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use less cost to sell.

In assessing value in use, the Group measures it on the basis of discounted cash flow projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

Impairment losses of continuing operations, including impairment on inventories, are recognized in profit and loss section of the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive Income (the 'OCI'). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

3.5 Foreign Currency Transactions

The consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency.

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Subsequent Recognition

Foreign currency monetary items (Assets and liabilities) are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences

Exchange differences arising on the settlement and restatement of monetary items or on reporting Group's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized in the statement of profit and loss as exchange gain and loss in the year in which they arise.

3.6 Financial Instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. Trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration). All other financial assets and liabilities are recognized are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Financial assets - classification and subsequent measurement:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss

Unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

iii. Financial liabilities– classification and subsequent measurement:

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition

iv. De-recognition of financial instruments

Financial asset

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters transaction whereby it transfers assets recognized on its balance sheet but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liability

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or the same expires.

The Group also derecognize a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of financial liability extinguished and the new financial liability with modified terms is recognized in the statement of profit and loss.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Group has a legally enforceable right to set off the amount and intends to settle them on a net basis or to realize the asset and settle the liability simultaneously.

vi. Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

vii. Impairment

Financial assets (other than at fair value)

The Group assesses at each date of the balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses ('ECL') to be measured through a loss allowance. The Group recognizes lifetime expected losses for trade receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group write-off's the receivables only on completion of the legal proceedings or if it is certain that the balance will not be recoverable.

3.7 Fair Value Measurement

The Group measures financial instruments, such as derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.8 Inventories

Inventories are valued at the lower of cost or net realizable value whichever is lower. The cost is determined based on weighted average method. Cost comprises of the expenditure incurred in the normal course of business in bringing such inventories to its present location and condition. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale. Unserviceable/ damaged/ discarded stocks and shortages are charged to the Consolidated Statement of Profit and Loss.

Operating equipment in circulation is valued at weighted average cost less estimated diminution in value on account of usage.

3.9 Retirement benefits

Retirement benefit costs for the year are determined on the following basis:

(i) Provident Fund

All employees are covered under contributory provident fund benefit of a contribution of 12% of salary. There is no obligation other than the contribution payable to the respective fund.

(ii) Gratuity Obligation and Leave Encashment

The Group also provides for retirement benefits in the form of gratuity and compensated absences/ Leave encashment in pursuance of the Group leave rules. The Group's liability towards such defined benefit plans are determined based on valuations as at the Balance Sheet date made by independent actuaries.

The classification of the Group's net obligation into current and non-current is as per the actuarial valuation report.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the consolidated statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. This cost is included in the employee benefit expense in the Consolidated Statement of Proft and Loss.

3.10 Taxes on Income

Tax expense comprises current and deferred tax.

a) Income Tax

Current income tax is recognized at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.

The company has adopted Ind AS 12 on "Income Taxes", which clarifies how to apply the recognition and measurement requirements in Ind AS 12 "Income Taxes" when there is uncertainty over the income tax treatments.

b) Deferred Tax

Deferred tax is recognized using balance sheet approach as temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial statements using the tax rates purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

3.11 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the Consolidated Statement of Profit and Loss using the effective interest method.

3.12 Earnings per equity share

Basic earnings per share is calculated by dividing:

i) the net profit or loss from continuing operation and total profit for the year, both attributable to equity shareholders of the Group.

ii) by the weighted average number of equity shares outstanding during the financial year.

3.13 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the consolidated financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

3.14 Cash and Cash Equivalents

Cash and cash equivalent comprise cash on hand and demand deposits with banks. Cash and cash equivalent are defined as short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.15 Leases

The Group as a lessor:

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset are recognized as expense over the lease term on the same basis as lease income

For finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

3.16 Exceptional items

Exceptional items are disclosed separately in the consolidated financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These items are identified by virtue of either their size or nature or incidence.

3.17 Recent accounting pronouncements

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended Ind AS 101 (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants), Ind AS 7 and Ind AS 107 "Supplier Finance Arrangements", Ind AS 12 "Income Tax" (International Tax Reform- Pillar Two Model Rules) & notified Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" (Lack of Exchangeability) and are effective from April 1, 2025. These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly and materially affect the current and future periods.

4. PROPERTY, PLANT AND EQUIPMENT

[₹ in Lakhs]

Particulars	Freehold land	Buildings	Furniture, Fixtures and Furnishing	Plant and Equipments	Office Equipment	Computers	Vehicles	Total
Cost:								
At April 1, 2024	80,074.27	63,697.53	7,805.35	15,292.30	58.38	478.32	596.45	1,68,002.61
Additions	-	-	11.24	161.52	-	1.06	392.19	566.01
Disposals / transfers	-	-	-	70.13	-	0.40	-	70.53
At March 31, 2025	**80,074.27**	**63,697.53**	**7,816.59**	**15,383.69**	**58.38**	**478.98**	**988.64**	**1,68,498.09**
Additions	-	-	109.69	177.81	3.91	7.44	28.37	327.22
Disposals / transfers		1,410.29	3,329.92	3,677.43	-	460.40	52.60	8,930.63
At March 31, 2026	**80,074.27**	**62,287.24**	**4,596.36**	**11,884.07**	**62.29**	**26.03**	**964.41**	**1,59,894.68**
Accumulated depreciation:								
At April 1, 2024	-	4,139.06	7,337.45	12,087.07	53.95	450.03	486.68	24,554.24
Depreciation charged during the year	-	1,379.89	38.85	492.31	0.69	3.55	83.90	1,999.19
Impairment losses during the year	-	-	-	200.00	-	-	-	200.00
Disposals / transfers	-	-	-	59.28	-	0.38	-	59.66
At March 31, 2025	**-**	**5,518.95**	**7,376.30**	**12,720.10**	**54.64**	**453.20**	**570.58**	**26,693.77**
Depreciation charged during the year		1,342.50	21.66	324.69	0.39	1.75	85.56	1,776.55
Impairment losses during the year								-
Disposals / transfers		100.89	3,170.75	3,184.90	-	436.22	48.82	6,941.57
At March 31, 2026	**-**	**6,760.56**	**4,227.21**	**9,859.89**	**55.02**	**18.73**	**607.33**	**21,528.74**
Net book value								
At March 31, 2026	**80,074.27**	**55,526.69**	**369.15**	**2,024.17**	**7.27**	**7.30**	**357.08**	**1,38,365.92**
At March 31, 2025	80,074.27	58,178.58	440.30	2,663.59	3.74	25.78	418.06	1,41,804.32

Note:- Title deeds of all the immovable properties are held in the name of the group.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

[₹ in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Capital Work in Progress (CWIP) consists of :		
Balance at the beginning of the year	104.15	104.15
Less: written off during the year	(104.15)	-
Balance at the end of the year	-	104.15

CWIP ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1year	1-2years	2-3years	More than 3 years	
Projects in Progress					
As at 31st March, 2026**	-	-	-	-	-
As at 31st March, 2025	-	-	5.00	99.15	104.15

** Amount reported in capital WIP is written off during the year.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

5. Non-current Financial Assets - Investments

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted investments (Measured at Cost)		
(a) Investment in equity instruments		
(i) Subsidiary company	**54,653.62**	54,653.62
Less: provision for impairment on the value of investment	**(54,653.62)**	(54,653.62)
	-	-
(b) Investment in preference shares		
Subsidiary company	**7,380.70**	7,380.70
Less: provision for impairment on the value of investment	**(7,380.70)**	(7,380.70)
	-	-
	0.00	-
Aggregate amount of unquoted investments (net of provision for impairment)	**-**	-
Aggregate provision for diminution on value of investments	**62,034.32**	62,034.32

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

5. Non-current Financial Assets - Investments (Contd...)

Details of Investments

Particulars	Face value per unit in ₹ otherwise Unless specified	No. of shares/units		Value	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026 (₹ In Lakhs)	As at 31 March 2025 (₹ In Lakhs)
Unquoted Investments:					
Investment in equity instruments					
Investment in subsidiary company (refer notes below)					
Par value of equity shares					
1. Fineline Hospitality & Consultancy Pte Ltd, Mauritius (FHCPL)	USD 1	**9,42,95,582**	9,42,95,582	**54,648.62**	54,653.62
Less: Provision for Impairment on the value of investment				**(54,648.62)**	(54,653.62)
Investment in preference shares					
Investment in subsidiary company					
Fully paid up 5% Cumulative Redeemable Preference Shares					
Fineline Hospitality & Consultancy Pte Ltd, Mauritius (FHCPL)	USD 1	**1,01,93,679**	1,01,93,679	**7,380.70**	7,380.70
Less: Provision for Impairment on the value of investment				**(7,380.70)**	(7,380.70)
				-	-
Total				**-**	-

Note:

(a) The Group is not required to include the results of Fineline Hospitality & Consultancy Pte Ltd, Mauritius and Lexon Hotels Venture Ltd., Mauritius ("foreign subsidiaries") in its consolidated financial statement for the year ended 31 March 2026, considering the voluntary liquidation of a foreign subsidiaries resulting in loss of control;

(b) The Group has not provided foreign exchange loss/ gain on amount invested in foreign currency as provision for impairment of investment is provided for full value of investment.

(c) During the year ended on March 31, 2025 an order of liquidation has been passed by competent authority in Mauritius for liquidation of Fineline Hospitality & Consultancy Pte Ltd. (FHCPL) & Lexon Hotels Venture Ltd., Mauritius (Lexon). Due to pending RBI Approval for this write-off the books of accounts of the group continue to carry investments with 100% provision for impairment.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

6. Non - Current Financial Assets - Loans

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Loan Receivable considered good – Unsecured		
- Loan to employees	-	8.12
	-	8.12

7 Other Non - Current Financial Assets

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good, unless otherwise stated)		
Security deposits	**385.81**	379.47
Bank Deposits with more than 12 months maturity (refer note below)	**1,000.00**	-
	1,385.81	**379.47**

Note: Balance with Banks to the extent held as margin money or security against Non Convertible debentures

8. Deferred Tax Asset (Net)

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
I Income tax related items charged or credited directly to profit or loss during the year		
Consolidated Statement of profit or loss		
Current income tax	-	-
Prior year income tax / (reversal)	-	2.65
Deferred tax expense / (benefit)	**(3,951.17)**	4,474.71
Total	**(3,951.17)**	4,477.36
II Income Tax Expense		
Reconciliation		
(Loss) / Profit before tax	**(14,176.88)**	23,203.34
Income tax rate as applicable	**25.17%**	26.00%
Calculated tax expense based on above	**(3,568.04)**	6,032.87
Expense not considered for tax purpose		394.34
Income not considered for tax purpose		(219.13)
Additional allowance for tax purpose		(11.36)
Other timing difference		0.11
Add/less: Adjustments		
Permenant disallowances	**18.93**	
Others	**(402.25)**	(1,719.45)
Income Tax expense recognised in consolidated profit and loss statement	**(3,951.36)**	4,477.37

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

8. Deferred Tax Asset (Net) (Contd...)

III. Deferred Tax relates to the following:

[₹ in Lakhs]

Particulars	Balance Sheet at		Recognized in statement of profit or loss (Expense / (Income))	
	31 March 2026	31 March 2025	2025-26	2024-25
Expense allowable on payment basis	**413.15**	1,260.18	**847.03**	(1,581.72)
Unused tax losses / depreciation	**14,501.60**	10,369.46	**(4,132.14)**	(3,411.26)
Minimum alternate tax (MAT) credit		-	**-**	778.15
Property, plant and equipment	**(13,919.63)**	(14,482.34)	**(562.71)**	9,327.57
Expenses disallowed due to non deduction/ payment of TDS	**2,314.81**	2,278.82	**(35.99)**	(638.03)
Others	**23.90**	(43.48)	**(67.36)**	-
Earlier years tax provisions (written back)		-	**-**	-
Deferred tax asset / (liability) reversals	**-**	-	**-**	-
Deferred tax asset / (liability)	**3,333.82**	(617.36)	**(3,951.17)**	4,474.71
Re-measurement gains on post employment benefit plans (Recognised in other comprehencive income)	**(7.45)**	-	**7.45**	-
Deferred tax asset / (liability)	**3,326.37**	(617.36)	**(3,943.72)**	4,474.71

9 Other Non - Current Assets

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, Considered good, unless stated otherwise)		
Capital Advances (refer note a below)	**210.40**	-
	210.40	-
Balance with Government Authorities		
Advance Income Tax/TDS (net of provision for taxation)	**1,661.15**	1,725.20
Pre deposit for appeal - GST	**68.01**	-
Others (refer note b below)	**351.58**	351.58
	2,080.74	2,076.78
	2,291.14	**2,076.78**

Notes:

(a) Capital advance given to director- Sharad Sharma for the purchase of property.

(b) Represents the amount paid to Registrar General High Court of Delhi towards order passed by Delhi High Court in legal suit filed by lessors related to non payment of lease rental of apartments.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

10 Inventories

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
(valued at lower of cost or net realizable value)		
Wines and liquor	**427.56**	459.13
Provisions, other beverages and smokes	**185.09**	135.93
Crockery, cutlery, silverware, linen etc.	**265.42**	625.23
Stores and Operating Supplies	**18.16**	107.58
	896.23	**1,327.87**

- As per inventory taken and valued by the Management

11 Trade Receivables

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Considered good	**1,891.84**	1,637.10
Considered doubtful	**378.82**	173.08
	2,270.67	1,810.18
Less: Provision for doubtful debts	**(145.02)**	(173.08)
	2,125.65	**1,637.10**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

11 Trade Receivables (Contd...)

11A Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

[₹ in Lakhs]

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade receivables – considered good							
As at 31st March, 2026	1,608.05	194.72	3.68	24.45	37.92	**23.29**	1,892.09
As at 31st March, 2025		1,225.35	1.86	419.32	9.77	**42.75**	1,699.05
Undisputed Trade receivables – credit impaired							
As at 31st March, 2026	-	-	-	-	22.07	**299.82**	321.89
As at 31st March, 2025		12.99	2.50	3.17	6.58	**0.99**	26.23
Disputed Trade receivables – considered good							
As at 31st March, 2026	-	-	-	-	-	**-**	-
As at 31st March, 2025		-	-	-	-	**-**	-
Disputed Trade receivables – credit impaired							
As at 31st March, 2026	-	-	-	-	-	**56.93**	56.93
As at 31st March, 2025		3.88	-	1.52	24.81	**54.69**	84.90
Total Trade Receivables as at 31st March, 2026		**194.72**	**3.68**	**24.45**	**59.99**	**380.04**	**2,270.92**
Total Trade Receivables as at 31st March, 2025		**1,242.22**	**4.36**	**424.01**	**41.16**	**98.43**	**1,810.18**
Less: Allowance for credit loss							
As at 31st March, 2026							(145.02)
As at 31st March, 2025							(173.08)
Total Trade Receivables as at 31st March, 2026							**2,125.90**
Total Trade Receivables as at 31st March, 2025							**1,637.10**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

12 Cash and Cash Equivalents

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In current accounts	**17,966.76**	4,819.46
Cash in hand	**38.47**	559.56
Cheques in Hand	**348.61**	-
	18,353.84	**5,379.01**

13 Bank Balances other than Cash and Cash Equivalents

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks for:		
Unpaid dividends (refer note a below)	**0.54**	0.54
Bank deposits (refer note b below)	**68.95**	68.95
	69.48	**69.48**

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2026

Notes:

(a) includes excess deposit due to rounding-off of dividend payable on fractional shares	**0.09**	0.09
(b) against bank guarantee given to BSES Rajdhani Power Limited for electricity supply	**68.95**	68.95

14 Other Current Financial Assets

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good, unless otherwise stated)		
Advances recoverable in cash or kind	**1,241.08**	768.81
Less :- Provision for Doubtful Recovery of Advances	**-**	(39.63)
	1,241.08	729.18
Staff Advance	**32.20**	-
Interest Accrued on Deposits	**11.19**	4.16
	1,284.47	733.34

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

15 Other Current Assets

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good, unless otherwise stated)		
Prepaid expenses	**407.15**	337.59
Unbilled Revenue & Reimbursement	**11.88**	592.57
Advance to suppliers (Net of provision)	**716.26**	-
Less: Provision for doubtful advances	**(9.61)**	-
Interest Accrued on Deposits	**1,125.68**	**930.17**

16 Share Capital

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Authorized:		
45,000,000 Equity Shares (previous year 40,000,000 Equity shares) of ₹ 10 each as on 31st March, 2026	**4,500.00**	4,000.00
30,000,000 Preference Shares (previous year 30,000,000 preference shares) of ₹ 10 each as on 31st March, 2026	**3,000.00**	3,000.00
Issued, Subscribed and paid-up:		
42,633,229 Equity Shares (previous year 19,453,229 Equity shares) of ₹ 10 each fully paid up as on 31st March, 2026	**4,263.32**	1,945.32

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

16 Share Capital (Contd...)

Notes:

(a) Reconciliation of the number of shares outstanding at the beginning at the end of the year:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	₹ (Lakhs)	No. of shares	₹ (Lakhs)
Authorized Share Capital				
1 Equity Shares				
Balance at the beginning of the year	**4,00,00,000**	**4,000.00**	4,00,00,000	4,000.00
Increase during the year	**50,00,000**	**500.00**	-	-
Balance at the end of the year	**4,50,00,000**	**4,500.00**	4,00,00,000	4,000.00
2 Preference Shares				
Balance at the beginning of the year	**3,00,00,000**	**3,000.00**	3,00,00,000	3,000.00
Balance at the end of the year	**3,00,00,000**	**3,000.00**	3,00,00,000	3,000.00
Issued, subscribed and paid-up capital				
1 Equity Shares				
Balance at the beginning of the year	**1,94,53,229**	**1,945.32**	1,94,53,229	1,945.32
Add: Shares issued on preferential basis during the year	**2,31,80,000**	**2,318.00**	-	-
Balance at the end of the year	**4,26,33,229**	**4,263.32**	1,94,53,229	1,945.32

(b) Terms / rights attached to equity shares:

The Holding Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The holding Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. **For the year ended 31st March, 2026, the amount of per share dividend proposed as distribution to equity shareholders is Nil** (31st March, 2025: ₹ Nil).

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by parent company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	₹ (Lakhs)	No. of shares	₹ (Lakhs)
Equity shares of ₹ 10 each fully paid up				
Elana Holdings PTE Ltd.	**2,31,80,000**	**2,318.00**	-	-
	2,31,80,000	**2,318.00**	-	-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

16 Share Capital (Contd...)

(d) Details of shareholders holding more than 5 % shares in the holding company

[₹ in Lakhs]

Particulars	As at 31st March, 2026 %	No. of shares	As at 31st March, 2025 %	No. of shares
Equity Shares of ₹ 10 each fully paid up				
DBS Bank Limited	2.40	10,22,737	5.26	10,22,737
Elana Holdings PTE. Ltd	54.37	2,31,80,000	-	-
Shreya Agarwal	9.98	42,56,790	21.88	42,56,790
Narendra Kumar Ramesh Chandra Raval	**11.09**	47,27,100	24.30	47,27,100

17 Other Equity

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve		
Opening and Closing Balance	**1.41**	1.41
Capital Redemption Reserve		
Opening and Closing Balance	**990.00**	990.00
Securities Premium		
Opening Balance	**32,994.83**	32,994.83
Add: Premium on shares issued on preferential basis	**74,176.00**	-
Less: Utilisation of premium during the financial year	**465.27**	-
Closing Balance	**1,06,705.56**	32,994.83
General Reserve		
Opening and Closing Balance	**8,863.57**	8,863.57
Revaluation Reserve		
Opening Balance	**38,524.75**	39,466.02
Additions during the financial year	**-**	-
Deductions during the financial year	**-**	-
Transferred to Surplus of Profit and Loss (refer note below)	**(904.48)**	(941.27)
Closing Balance	**37,620.27**	38,524.75
Retained Earnings		
Opening Balance	**(57,782.40)**	(77,449.63)
Transferred from Revaluation Reserve (refer note below)	**904.48**	941.27
(Loss) during the year	**(10,225.71)**	18,725.96
Closing Balance	**(67,103.62)**	(57,782.40)
Other Comprehensive Income		
Opening Balance	**696.52**	678.93
Adjusted from surplus in statement of profit and loss		
- Re-measurement gain on employee benefits	**22.14**	17.59
Closing Balance	**718.66**	696.52
Total of other equity-		
As at 31st March, 2026 & as at 31st March, 2025	**87,795.85**	**24,288.69**

Notes: As per para 41 of Ind AS 16 Property, Plant & Equipment, the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost is transferred from Revaluation Reserve to Retained Earning.

17 Other Equity (Contd...)

Footnotes :

Description of nature and purpose of each reserve

(a) Securities Premium :

Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.

(b) General Reserve:

General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment.

(c) Other Comprehensive Income:

This represents re-measurement gains on post employment benefit plans measured at fair value through other comprehensive income.

(d) Revaluation Reserve :

Revaluation reserve represents the cumulative balance of revaluation amount of Property, Plant and Equipments which is net off excess depreciation charged on account of revaluation.

(e) Retained earnings :

Retained earnings represents surplus/accumulated earnings of the group and are available for distribution to shareholders.

18 Non - Current Financial Liabilities - Borrowings

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Borrowings		
3,000 12.5% (fully paid up, unlisted, unrated, redeemable, secured, non-convertible) Debentures of ₹ 10,00,000 each	**27,000.00**	
External commercial borrowings		
Star Strength (Assigned from DBS Bank Limited)	**-**	16,140.46
	27,000.00	16,140.46
Less: Adjustment of transaction costs as per Ind AS 109	**(430.93)**	-
	26,569.07	16,140.46
	26,569.07	**16,140.46**

Notes:

Nature of security and terms of repayment for secured current financial liabilities-borrowings:

(a) Terms of Issue of Non-Convertible Debentures

During the year holding company has issued secured debentures carrying interest @12.5% p.a. for a tenure of 2 years (secured by (i) a first charge by way of hypothecation over all present and future intangible assets, current assets, movable assets (including plant, machinery, equipment, furniture, fixtures, vehicles and other movables) and receivables of the Holding Company, and rights under material contracts and insurance contracts in relation to Hotel Hyatt Regency, New Delhi; (ii) a mortgage over all present and future immovable properties of the Holding Company; (iii) non-disposal undertakings by the Ms Shreya Agarwal and Elana Holdings Pte. Ltd., Singapore in respect of their shareholding in the Holding Company, all created in favour of Vistra ITCL (India) Limited as Debenture Trustee.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

18 Non - Current Financial Liabilities - Borrowings (Contd...)

Redemption terms:

10% at the end of 12 months, 10% at the end of 18 months and balance 80% at the end of 2 years.

(b) Star Strength- External Commercial Borrowings (Assigned from DBS Bank Limited) -

ECBs are secured by first pari passu charge of land & building of Hotel Hyatt Regency Delhi and unsold area of New Tower Block A in Hyatt Regency Delhi, first pari passu charge on movable fixed assets (Excluding vehicles, windmills and power saving equipment), first pari passu charge on current assets (Present and Future), personal guarantee of Mr. Shiv Kumar Jatia and Mr. Amritesh Jatia (erstwhile promoters) and pledge of shares representing Holding Company's investment in foreign subsidiary company.

(c) the Holding Company has defaulted in repayment of loans and borrowings taken from Star Strength, Ambitious Cement Ltd., Samman Capital Limited or in the payment of interest thereon – Please refer to 39.

(d) During the FY 2024-25, Holding Company has completed One Time Settlement ("OTS") with various lenders (Refer note 45).

19 Other Non - Current Financial Liabilities

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposits	**54.21**	52.75
	54.21	**52.75**

20 Non - Current Provisions

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity	**216.02**	231.25
Provision for Compensated Absences	**140.24**	109.55
	356.26	**340.80**

21 Current Financial Liabilities - Borrowings

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
(a) External commercial borrowings		
Star Strength (Assigned from DBS Bank Limited)	-	11,326.48
Less :		
Amount paid to DBS Bank Limited to be recoverable / adjustable from Star Strength	-	(2,483.76)
	-	8,842.73

21 Current Financial Liabilities - Borrowings (Contd...)

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
(b) 3,000 12.5% (fully paid up, unlisted, unrated, redeemable, secured, non-convertible) Debentures of ₹ 10,00,000 each		
Current Maturity of Long Term Debentures	**3,000.00**	-
	3,000.00	8,842.73
Less :		
Balance in Cutback Bank Account (To be remitted to bankers)	**-**	(0.10)
	3,000.00	8,842.63
(c) Others (refer note (a) below)	**-**	16,526.78
Unsecured		
Others		
Inter-corporate Deposits (refer note (b) below)	**3,804.00**	13,496.24
	3,804.00	30,023.02
	6,804.00	38,865.65

Nature of security and terms of repayment for secured current financial liabilities-borrowings:

(a) Ambitious Cement Private Limited

Particulars	Terms of Repayment
Ambitious Cement Private Limited	Repayable on 15th May, 2025. the Holding Company has defaulted in repayment of loans and borrowing or in the payment of interest thereon (refer note 39)

All the Above mentioned Credit facilities are secured by:-

(i) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders on all the leasehold / freehold rights of the Borrower on the Hotel Property, both present and future;

(ii) a first charge on all movable and current assets of the Borrower including movable plant and machinery, machinery spares, tools and accessories, equipment and all other movable assets (including cashflows present or arising in future) of the Borrower including in relation to the Hotel Property, both present and future:

(iii) all chose in action which may give rise to any debt, revenue or monetary claim which due and owing or accruing or may become due and owing or accrue to the Borrower and the benefits of any security, guarantee or other rights in relation to any of the foregoing

(iv) All moneys including insurance proceeds payable under insurance contracts for the Hotel Property, and investments lying to the credit of the lender's escrow/current account and other accounts or liable to be credited to the escrow/current account, or other receivables, monies received/receivable as liquidated damages liable to be credited to the escrow/current account designated for receiving money, claims or other money proceeds or receivables of whatsoever nature including by way of assignment of lease rentals, cash filows, treasury income, revenues/receivables of the hotel in the course of its business, together with any interest from time to time accruing in respect of such moneys

(b) Inter-corporate Deposits

Unsecured inter-corporate deposit carries interest rate ranging from 7% to 9% per annum repayable mutually on demand

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

22 Current Financial Liabilities - Trade Payables

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Due to micro and small enterprises	**647.03**	575.63
Due to other than micro and small enterprises	**4,080.02**	4,402.51
	4,727.05	4,978.14

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") is as under:

DISCLOSURE UNDER MSMED ACT, 2006

[₹ in Lakhs]

Particulars	2025-2026	2024-2025
(a) Principal amount due to suppliers under MSMED Act, 2006	**647.03**	575.63
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid during the year	**6.41**	8.07
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	**-**	-
(d) Interest paid to suppliers under MSMED Act (other than Section 16)	**-**	-
(e) Interest paid to suppliers under MSMED Act (Section 16)	**-**	-
(f) Interest due and payable towards suppliers under MSMED Act for payments already made	**-**	-
(g) Interest accrued and remaining unpaid at the end of each of the year to suppliers	**24.91**	18.50

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the group.

22A Trade payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

[₹ in Lakhs]

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due/ Unbilled	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Payables – MSME						
As at 31st March, 2026	291.03	337.00	-	2.48	5.55	636.05
As at 31st March, 2025	63.24	484.48	8.66	1.89	11.90	570.17
Undisputed Trade payables – Others						
As at 31st March, 2026	1,567.36	1,523.59	37.57	62.31	262.60	3,453.43
As at 31st March, 2025	1,504.86	1,895.24	104.13	35.59	743.92	4,283.73
Disputed Trade payables – MSME						
As at 31st March, 2026	-	-	-	10.98	-	10.98
As at 31st March, 2025	-	0.21	5.25	-	-	5.46
Disputed Trade payables – Others						
As at 31st March, 2026	476.71	-	-	12.12	137.76	626.58
As at 31st March, 2025	-	-	-	-	118.78	118.78
Total Trade payables as at 31st March, 2026	**2,335.10**	**1,860.58**	**37.57**	**87.88**	**405.91**	**4,727.05**
Total Trade payables as at 31st March, 2025	**-**	**2,379.94**	**118.03**	**37.48**	**874.59**	**4,978.14**

23 Other Current Financial Liabilities

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	**1,739.98**	1,746.60
Interest accrued but not due on borrowings	**-**	1,454.82
Interest due but not paid on borrowings	**197.48**	6,746.07
Employee Dues	**807.26**	1,040.14
Other payables (refer note below)	**12,134.12**	168.78
Unpaid/unclaimed dividend	**0.45**	0.45
	14,879.29	11,156.86

Note :

It also include ₹ 11,923.52 lakhs received as Interest Free Refundable Security Deposit against Development Agreement entered into with M/s Evaan Holdings Pvt. Ltd for development, execution, implementation of commerical complex as per new floor area ratio.

24 Other Non Current and Current Liabilities

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Other Non Current Liabilities		
Unearned Revenue (refer note (c) below)	**10,636.57**	10,636.57
Other Current Liabilities		
Advance from customers (refer note (a) below)	6,286.46	41,139.25
Advance for Sale of Fixed Assets	-	0.51
Statutory liabilities (refer note (b) below)	**3,279.48**	1,779.02
Unearned Revenue (refer note (d) below)	**461.44**	4.00
Other liabilities	**2,986.72**	2,401.17
	13,014.10	45,323.96

Notes :

(a) Advance includes amount received upon execution of agreements related to apartments amounting to ₹ 5,846.05 Lakhs (Previous year ended March 31, 2025: ₹ 4,848.51 Lakhs).

(b) Statutory dues consists of amount payable towards GST, TDS, Property Tax, Provident Fund and ESI payable.

(c) Unearned Revenue includes the amounts billed to Hotel Operator as Key Money.

(d) Unearned Revenue includes the amounts towards the unexpired period of membership fees received.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

25 Current Provisions

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity	45.13	47.06
Provision for Compensated Absences	79.74	56.20
	124.87	103.26

26 Revenue From Operations

[₹ in Lakhs]

Particulars	2025-2026	2024-2025
Rooms, Food, Beverages and Other Services		
Room income	**16,243.87**	14,470.40
Wines and liquor	**2,463.57**	2,424.02
Food, other beverages, smokes and banquets	**12,092.90**	11,562.96
Membership fees	**1,778.61**	1,671.27
Others service charges (refer note below)	**1,529.16**	1,690.59
	34,108.11	31,819.24

Note : Includes License fee, rental income and maintainence income

27 Other Income

[₹ in Lakhs]

Particulars	2025-2026	2024-2025
Interest Income		
From banks - from financial assets carried at amortised cost	**15.94**	5.02
From others	**0.28**	0.39
Interest on Income tax refund	**64.85**	26.39
Excess provisions / credit balances no longer required written back	**671.47**	197.00
Reversal of Provision for doubtful debts	**7.30**	-
Profit on disposal of Property, Plant and Equipment (net)	**53.67**	-
Miscellaneous income	**3.68**	20.17
	817.19	248.97

28 Food And Beverages Consumed

[₹ in Lakhs]

Particulars	2025-2026	2024-2025
Wines and Liquor		
Opening Stock	**459.13**	287.38
Add : Purchases	**792.75**	910.34
	1,251.88	1,197.72
Closing Stock	**(427.56)**	(459.13)
Consumption of Wines and liquor	**824.32**	738.59
Provisions, Other Beverages And Smokes		
Opening Stock	**135.93**	257.81
Add : Purchases	**2,750.95**	2,650.78
	2,886.88	2,908.59
Closing Stock	**(185.09)**	(135.93)
Consumption of Provisions, Other Beverages and Smokes	**2,701.79**	2,772.66
	3,526.11	3,511.25

29 Employee Benefit Expenses and Payment to Contractors

[₹ in Lakhs]

Particulars	2025-2026	2024-2025
Salaries and wages	**6,524.96**	5,641.86
Contribution to provident and other funds	**283.37**	260.35
Contract labour and services	**1,019.73**	1,396.99
Staff welfare expense	**735.63**	484.17
Recruitment and training	**28.39**	38.49
	8,592.08	7,821.86

30 Finance Costs

[₹ in Lakhs]

Particulars	2025-2026	2024-2025
Interest expense on loan	**5,720.60**	10,961.22
Interest on statutory dues	**109.66**	2.51
Interest expense on debentures	**869.30**	-
Interest Expenses on late payment to MSME parties	**6.41**	8.07
Bank and other charges	**541.00**	2,390.84
	7,246.97	13,362.64

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

31 Other Operating and General Expenses

[₹ in Lakhs]

Particulars	2025-2026	2024-2025
Operating, Administration and General Expenses		
Linen, room, catering and other supplies/services	**2,484.38**	1,828.52
Power, fuel and light (net)	**2,110.21**	2,383.31
Repairs, maintenance and refurbishing (refer to note a below)	**1,337.34**	825.36
Rates and taxes	**734.82**	577.19
Insurance	**122.45**	127.30
Data processing charges	**369.42**	341.04
Legal and professional charges	**2,965.09**	1,525.35
Payment to the auditors (refer to note b below)	**52.80**	44.10
Stationery and printing	**9.02**	8.28
Travelling and conveyance	**371.94**	152.16
Guest transportation	**163.21**	187.03
Communication (including telephones for guests)	**90.48**	103.63
Technical services	**1,465.12**	1,292.60
Advertisement, publicity and business promotion	**911.36**	501.97
Commission and brokerage	**1,651.28**	1,177.04
Bad debts / advances written off	**-**	49.44
Provision for doubtful debts / advances	**-**	159.08
Loss on Fixed Assets sold/discarded (net)	**-**	9.43
Exchange Fluctuation loss	**1,898.75**	638.52
Capital WIP written off	**104.15**	-
Event managemen fees	**400.73**	-
Miscellaneous Expenses	**205.77**	159.14
	17,464.32	12,090.49

Note:-

[₹ in Lakhs]

Particulars	2025-2026	2024-2025
(a) Repairs:		
Repairs to buildings	**422.11**	179.47
Repairs to machinery	**38.43**	557.30
(b) Payments to the auditors for :		
- statutory audit	**42.75**	24.00
- tax audit fee	**5.00**	2.00
- Certification work (refer note below)	**10.55**	0.08
- Income Tax related services	**4.50**	18.00
	62.80	44.08

Note :

Certification fees of ₹ 10.5 Lakhs (March 31, 2025 -₹ Nil) relates to services for preferential allotment (adjusted in Securities Premium) and issuance of Non convertible debentures (amortised over tenure of debentures).

32 Earnings Per Equity Share

[₹ in Lakhs]

Particulars	2025-2026	2024-2025
(Loss)/ Profit available for equity shareholders	**(10,225.71)**	18,725.96
Weighted average numbers of equity shares outstanding	**2,32,13,729**	1,94,53,229
Nominal value per equity share (in ₹)	**10.00**	10.00
Earnings Per Equity Share- Basic and Diluted (in ₹)	**(44.05)**	96.26

33 Contingent Liabilities and Commitments

[₹ in Lakhs]

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Claims against the group not acknowledged as debts		
(1) Disputed service tax demand	-	214.62
(2) Disputed Goods and service tax demands	643.76	396.43
(3) Disputed Income Tax demands	1,354.47	480.68
(4) Disputed Property Tax	9,459.56	9,459.56
(5) Other disputed matters	4,337.41	6,110.07

Notes :

(a) The group is a party to various other legal proceedings arising in the normal course of business, including commercial disputes, consumer claims, tax matters, and arbitration proceedings and does not expect the outcome of these proceedings to have any material adverse effect on its financial conditions, results of operations or cash flows.

(b) Further, claims by parties in respect of which the Management has been legally advised that the same are frivolous and not tenable, have not been considered as contingent liabilities as the possibility of an outflow of resources embodying economic benefits is highly remote.

(c) The amounts shown in the items above represent the best possible estimates arrived at, are on the basis of currently available information. The Group engages reputed professional advisors to protect its interest, and cases that are disputed by the Group are those where the management has been advised that it has strong legal positions. Hence, the outcomes of these matters are not envisaged to have any material adverse impact on the Group's financial position.

Significant Pending Litigations

(d) **Dispute over the custody of Title Deeds of the Holding Company's hotel property Hyatt Regency, New Delhi**

The Holding Company is involved in a title deed related litigation before the Hon'ble Delhi High Court concerning the validity of certain financing arrangements and competing claims over security interests, including original title deeds of the Holding Company's hotel property.

Pursuant to interim orders passed by the High Court, the title deeds are presently under the custody of DBS Bank India Limited acting as security trustee, pending adjudication of the dispute.

The Holding Company has challenged the interim arrangement before the Division Bench; however, the appeal has been dismissed with the Court directing continuation of status quo. The substantive proceedings are currently pending adjudication.

The Holding Company believes that it has a strong legal position and that the disputed arrangements are not enforceable. Based on legal advice and management assessment, no material adverse financial impact is expected.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

33 Contingent Liabilities and Commitments (Contd...)

Commitments [₹ in Lakhs]

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
Capital commitments (net of advances)	1,789.60	-

34 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Whole time Director and Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker. From the internal organisation of the Group's activities and consistent with the internal reporting provided to the chief operating decision-maker and after considering the nature of its services, the ultimate customer availing those services and the methods used by it to provide those services, "Hotel Services" has been identified to be the Group's sole operating segment.

No single customer contributes 10% or more of the Group's total revenue for the years ended March 31, 2026 and March 31, 2025.

35 Disclosures as required by Indian Accounting Standard (Ind As) 19 - Employee Benefits

The Group has classified the various benefits provided to employees as under:-

(a) Defined contribution plans

- Provident fund

The Group has recognized the following amounts in the statement of profit and loss:

Employers' contribution to provident fund :- Current Year ₹ 267.83 Lakhs (Previous Year ₹ 222.28 Lakhs)

(b) Defined benefit plans

- Gratuity
- Compensated absences - Earned leave

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions-

Economic Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 7.78% p.a. (Previous Year 6.99% p.a.) compound has been used.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Group's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

35 Disclosures as required by Indian Accounting Standard (Ind As) 19 - Employee Benefits (Contd...)

The assumptions used are summarized in the following table:

Particulars	Gratuity (Non funded)		Compensated Absences Earned Leave (Non funded)	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Discount rate (per annum)	**7.78%**	6.99%	**7.78%**	6.99%
Future salary increase	**5.00%**	5.00%	**5.00%**	5.00%
Expected rate of return on plan assets	**NA**	NA	**NA**	NA
Mortality Rates	**100% of IALM (2012 - 14)**	100% of IALM (2012 - 14)	**100% of IALM (2012 - 14)**	100% of IALM (2012 - 14)
Retirement age	**58 Years**	58 Years	**58 Years**	58 Years
Withdrawal rates				
- Up to 30 years	**3.00%**	3.00%	**3.00%**	3.00%
- From 31 to 44 years	**2.00%**	2.00%	**2.00%**	2.00%
- Above 44 years	**1.00%**	1.00%	**1.00%**	1.00%

[₹ in Lakhs]

Particulars	Gratuity (Non funded)		Compensated Absences Earned Leave (Non funded)	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Change in present value of the defined benefit obligation during the year				
Present value of obligation as at the beginning of the year	**278.31**	275.97	**165.74**	119.24
Interest Cost	**19.45**	19.93	**11.59**	8.61
Current Service Cost	**39.01**	41.35	**72.32**	63.98
Benefits Paid	**(46.03)**	(41.35)	**(38.28)**	(45.29)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**(14.80)**	3.98	**-15.80**	3.18
Actuarial (Gain)/Loss on arising from Experience Adjustment	**(14.79)**	(21.57)	**24.41**	16.03
Present value of obligation as at the end of the year	**261.15**	278.31	**219.98**	165.74

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

35 Disclosures as required by Indian Accounting Standard (Ind As) 19 - Employee Benefits (Contd...)

[₹ in Lakhs]

Particulars	Gratuity (Non funded)		Compensated Absences Earned Leave (Non funded)	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Change in fair value of plan assets during the year				
Fair Value of plan assets at the beginning of the year	**NA**	NA	**NA**	NA
Interest Income	**NA**	NA	**NA**	NA
Contributions by the employer	**NA**	NA	**NA**	NA
Benefits paid	**NA**	NA	**NA**	NA
Return on plan assets	**NA**	NA	**NA**	NA
Fair Value of plan assets at the end of the year	**NA**	NA	**NA**	NA
Net Liability recorded in the Balance Sheet				
Present value of obligation as at the end of the year	**(261.15)**	(278.31)	**(219.98)**	(165.74)
Net (Liability)-Current	**(45.13)**	(47.06)	**(79.74)**	(56.20)
Net (Liability)-Non-Current	**(216.02)**	(231.25)	**(140.24)**	(109.55)
Expenses recorded in the Statement of Profit & Loss during the year				
Interest Cost	**19.45**	19.93	**11.59**	8.61
Current Service Cost	**39.01**	41.35	**72.32**	63.98
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**-**	-	**-15.80**	3.18
Actuarial (Gain)/Loss on arising from Experience Adjustment	**-**	-	**24.41**	16.03
Total expenses included in employee benefit expenses	**58.46**	61.28	**92.51**	91.80
Recognized in Other Comprehensive Income during the year				
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	**-**	-	**-**	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**(14.80)**	3.98	**-**	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	**(14.79)**	(21.57)	**-**	-
Recognized in Other Comprehensive Income	**(29.59)**	(17.59)	**-**	-

35 *Disclosures as required by Indian Accounting Standard (Ind As) 19 - Employee Benefits (Contd...)*

[₹ in Lakhs]

Particulars	Gratuity (Non funded)		Compensated Absences Earned Leave (Non funded)	
	As at 31st March 2026	**As at 31st March 2025**	**As at 31st March 2026**	**As at 31st March 2025**
Maturity profile of defined benefit obligation				
Within 12 months of the reporting period	**45.13**	47.06	**79.74**	56.20
Between 2 and 5 years	**95.73**	125.62	**33.14**	28.32
5 Years and onwards	**120.29**	105.63	**107.10**	81.23
Quantitative sensitivity analysis for significant assumption is as below:				
Increase/ (decrease) on present value of defined benefit obligation at the end of the year				
(a) Impact of the change in discount rate				
Impact due to increase of 0.50%	**(8.76)**	(8.92)	**(6.34)**	(6.73)
Impact due to decrease of 0.50%	**9.50**	9.67	**10.29**	7.41
(b) Impact of the change in salary increase				
Impact due to increase of 0.50%	**9.71**	9.81	**8.86**	7.52
Impact due to decrease of 0.50%	**(9.03)**	(9.12)	**(8.16)**	(6.88)

Expected contribution to the defined benefit plan for the next reporting period

[₹ in Lakhs]

	As at 31st March 2026	**As at 31st March 2025**
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)	**62.60**	62.53
Expected contribution to the defined benefit plan for the next reporting period (Compensated Absences Earned Leave)	**73.40**	67.08

36 Corporate Social Responisibility

As per the relevant provisions of the Companies Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Holding company is required to spend at least 2% of the average net profits determined under section 198 of the Companies Act 2013 during the immediately three financial years. However, due to inadequacy of profits in preceding year as per Section 198 of the Companies Act, 2013, the holding company is not required to spend any amount on CSR activities for Financial Year 2025-26.

Gross amount required to be spent by the Group during the year: ₹ NIL (Previous year - ₹ NIL)

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

37 Unhedged Foreign Currency Exposure

The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March, 2026 and 31st March, 2025 are as under:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Foreign Currency	(₹ In Lakhs)	Foreign Currency	(₹ In Lakhs)
Payables				
Trade payables				
(in USD)	**2,92,269**	276.65	**4,11,020**	351.76
(in HK$)	**8,00,000**	96.30	**-**	-
Advance to Vendors/ Other Receivables				
(in USD)	**1,44,955**	137.21	**27,605**	23.62
External Commercial Borrowings (ECBs)				
(in USD)	**-**	-	**2,91,92,305**	24,983.18
Interest on ECBs				
(in USD)	**-**	-	**95,82,565**	8,200.89

38 RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(a)	Related Parties	Name of Related party	Relationship
-	Parent Company	Elana Holdings Pte LTD (w.e.f January 28, 2026)	Parent company
-	Subsidairy Company	AHNL Realty Pvt Ltd (w.e.f August 08, 2026)	Wholly owned subsidairy
-	Key Management Personnel	Mr. Amritesh Jatia (Resigned w.e.f. July 15, 2024)#	Chairman & Managing Director
		Mr. Akhilesh Bhuwalka (Resigned w.e.f 06th May, 2024)	Non-Executive Director
		Ms. Preeti Gandhi (Resigned w.e.f September 12, 2025)	Independent Director
		Mr. Tarun Srivastava(resigned w.e.f 04th April 2026)	Company Secretary
		Mr. Sunil Upadhyay (Appointed w.e.f. 29th May, 2024)	Chief Financial Officer
		Mr. Arun Gopal Agarwal (Appointed w.e.f. 30th July, 2024)	Chief Executive Officer and Executive Director
		Mr. Krishna Kumar Acharya (Appointed w.e.f. 12th August, 2024)	Executive Director
		Mr. Sharad Sharma (Appointed w.e.f. 11th November, 2024)	Whole-time director
		Mr. Naresh Kumar Jain (Appointed w.e.f. 29th May, 2024)	Independent Director
		Mr. Yogesh Chander Modi (Appointed w.e.f 25th March 2026)	Independent Director
		Ms. Karishma Kaur Gill (Appointed w.e.f 16th December 2025)	Independent Director
		Mr. Ashish Dhanuka (Resigned w.e.f. 15th May, 2024)	Executive Director and Chief Financial Officer
		Mr. Deena Nath Pathak (Resigned w.e.f. 15th March, 2026)	Independent Director
		Mr. Arjun Raghavendra M (Appointed w.e.f. 04th April, 2024 and resigned w.e.f 03rd April 2026)	Independent Director

38 RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24 (Contd...)

(a)	Related Parties	Name of Related party	Relationship
-	Relative of Key Management Personnel (with transactions and / or having Opening / Closing Balance)	Mrs. Mamta Pathak	Spouse of Mr. Deena Nath Pathak
-	Entities controlled by Directors or their relatives	Bhasin & Co. Energy Infrastructure (I) Limited (upto July 15, 2024) Evaan Holdings Pvt. Ltd. ((upto May 06, 2024) Asian Holdings Pvt. Ltd.# (upto July 15, 2024)	

#During the previous year, Group has made application to exchanges for reclassification of promoters from “Promoter/ Promoter Group category to “Public Category” which is being approved by both exchanges (BSE & NSE) vide letter dated 18th March, 2025.

(b) Transactions with related parties:

Particulars	Parent/Subsidiaries		Key Management Personnel and their relatives		Entities controlled by Directors or their relatives		Total	
	2025-26 (₹ In Lakhs)	2024-25 (₹ In Lakhs)	2025-26 (₹ In Lakhs)	2024-25 (₹ In Lakhs)	2025-26 (₹ In Lakhs)	2024-25 (₹ In Lakhs)	2025-26 (₹ In Lakhs)	2024-25 (₹ In Lakhs)
Proceeds from issue of equity shares	**76,494.00**	-	**-**	-	**-**	-	**76,494.00**	-
Remuneration	**-**	-	**51.03**	105.43	**-**	-	**51.03**	105.43
Professional Fees	**-**		**24.00**	22.50	**-**		**24.00**	22.50
Investment in Subsidairy	**5.00**			-	**-**	-	**5.00**	-
Advance against purchase of property	**-**	-	**210.40**	-	**-**	-	**210.40**	-
Other Financial transactions				1,164.00		280.00	**-**	1,444.00
Director's Sitting fees	**-**	-	**36.00**	31.50	**-**	-	**36.00**	31.50
Assignment of Rights to Evaan Holding Pvt. Ltd.			**-**	1,320.28	**-**	2,482.25	**-**	3,802.53
Inter Corporate Deposit Accepted					**-**	1,089.34	**-**	1,089.34
Recovery of expense incurred	**0.25**						**0.25**	-

Particulars	Payable		Receivable/Advances given	
	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Subsidiaries	**-**	-	**0.25**	-
Key Management Personnel and their relatives	**33.43**	271.12	**210.40**	0.08
Entities controlled by Directors or their relatives	**-**	1,769.73	**-**	91.61
Total	**33.43**	2,040.85	**210.65**	91.68

Note:

(i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

38 RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24 (Contd...)

(c) Disclosure in respect of related party-wise transactions

	2025-26 (₹ In Lakhs)	2024-25 (₹ In Lakhs)
Remuneration		
Mr. Ashish Dhanuka		10.51
Mr. Sunil Upadhyay	**10.35**	7.68
Mr. Arun Gopal Agarwal	**2.64**	11.92
Mr. Krishna Kumar Acharya	**5.76**	24.66
Mr. Sharad Sharma	**12.59**	32.89
Mr. Tarun Srivastava	**19.69**	17.77
Professional Fees		
Mrs. Mamta Pathak	**24.00**	22.50
Director's Sitting fees		
Ms. Preeti Gandhi	**1.50**	11.00
Mr. Arjun Raghavendra M	**13.00**	11.00
Mr. Deena Nath Pathak	**10.50**	4.50
Mr. Naresh Kumar Jain	**10.00**	5.00
Ms. Karishma Kaur Gill	**1.00**	-
Other Financial Transactions		
Asian Holdings Pvt. Ltd.	**-**	280.00
Mr. Shiv Kumar Jatia	**-**	1,164.00
Inter Corporate Deposit Accepted		
Asian Holdings Pvt. Ltd.	**-**	1,089.34
Assignment of rights to Evaan Holding Pvt. Ltd.		
Asian Holdings Pvt. Ltd.	**-**	2,482.25
Mr. Shiv Kumar Jatia	**-**	1,164.00
Mr. Amritesh Jatia	**-**	156.28
Proceeds from issue of equity shares		
Elana Holdings PTE Ltd	**76,494.00**	-
Investment in Subsidairy		
AHNL Realty Pvt Ltd	**5.00**	-
Recovery of expense incurred		
AHNL Realty Pvt Ltd	**0.25**	-
Advance against purchase of property		
Sharad Sharma	**210.40**	-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

38 RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24 (Contd...)

Balance Outstanding

Particulars	Payable		Receivable/Advances given	
	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Energy Infrastructure (I) Limited	-	-	-	4.00
AHNL Realty Pvt Ltd	-	-	**0.25**	-
Bhasin & Co.	-	3.47	-	87.61
Evaan Holdings Pvt. Ltd.	-	1,766.26	-	-
Mr. Shiv Kumar Jatia	-	249.49	-	-
Mr. Akhilesh Bhuwalka	-	0.03	-	-
Mr. Ashish Dhanuka	-	7.74	-	-
Mrs. Mamta Pathak	-	3.60	-	-
Mr. Tarun Srivastava	**1.27**	1.19	-	-
Mr. Sunil Upadhyay	**0.67**	0.72	-	-
Mr. Arun Gopal Agarwal	**2.64**	0.65	-	-
Mr. Krishna Kumar Acharya	**5.76**	2.53	-	-
Mr. Sharad Sharma	**12.59**	5.17	**210.40**	-
Mr. Arjun Raghavendra M	**2.50**	-	-	-
Mr. Naresh Kumar Jain	**3.50**	-	-	-
Ms. Karishma Kaur Gill	**1.00**	-	-	-
Mr. Deena Nath Pathak	**3.50**	-	-	-
Dr. Lalit Bhasin		-	-	0.08

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

39 Default in repayment of borrowings

The Holding Company had availed borrowings from Star Strength, Ambitious Cement Private Limited, and Samman Capital Limited. The loan obligations of Samman Capital Limited were subsequently assigned to J C Flowers AR Private Limited. Durign the year, the Company has defaulted in the repayment of principal and interest in respect of the aforementioned borrowings. The details of such defaults, including the nature of borrowing, amount outstanding, and number of days of delay, are set out in the table below:

[₹ in Lakhs]

Nature of borrowing	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks
External Commercial Borrowings-1	Star Strength	13,836.20	Principal	303	The Holding Company has repaid the principal amount together with applicable interest during the period from 3rd February, 2026 to 6th February, 2026.
External Commercial Borrowings-1	Star Strength	2,942.03	Interest	36 to 303 days	
External Commercial Borrowings-2	Star Strength	11,146.99	Principal	303	
External Commercial Borrowings-2	Star Strength	2,370.22	Interest	36 to 303 days	
Secured loan	Ambitious Cement Private Limited	23,500.00	Principal	264	The Holding Company has repaid the principal amount together with applicable interest during the period from 3rd February, 2026 to 6th February, 2026.
Secured loan	Ambitious Cement Private Limited	2,199.10	Interest	34 to 278 days	
Secured loan	JC Flower Asset Reconstruction Private Limited (Assigned from Sammaan Capital Limited)	9,576.80	Principal	112 to 204 days	During the year, the outstanding loan facility together with all rights and accrued interest thereon has been assigned to JC Flowers Asset Reconstruction Private Limited. Pursuant to such assignment, effective from 12th November, 2025, JC Flowers Asset Reconstruction Private Limited has become the new lender. The Holding Company has repaid the principal amount together with applicable interest during the period from 3rd February, 2026 to 6th February, 2026.
Secured loan		498.73	Interest	4 to 173 days	

40. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

   The group uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

   Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

   Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

   Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at March 31, 2026 [₹ in Lakhs]

Financial Instrument	Carrying Amount				
	FVTPL	FVOCI	Total Fair Value	Amortized Cost	Total
Non Current Assets					
Financial Assets					
(i) Investments	-	-	-	-	-
(ii) Loans	-	-	-	-	-
(iii) Others	-	-	-	1,385.81	1,385.81
Current Assets					
Financial Assets					
(i) Trade Receivables	-	-	-	2,125.65	2,125.65
(ii) Cash and Cash Equivalents	-	-	-	18,353.84	18,353.84
(iii) Bank Balance other than (ii) above	-	-	-	69.48	69.48
(iv) Others	-	-	-	1,284.47	1,284.47
	-	**-**	**-**	**23,219.25**	**23,219.25**
Non Current Liabilities					
Financial Liabilities					
(i) Borrowings	-	-	-	26,569.07	26,569.07
(ii) Others	-	-	-	54.21	54.21
Current Liabilities					
Financial Liabilities					
(i) Borrowings	-	-	-	6,804.00	6,804.00
(ii) Trade Payables	-	-	-	4,727.05	4,727.05
(iii) Other Financial Liabilities	-	-	-	14,879.29	14,879.29
	-	**-**	**-**	**53,033.62**	**53,033.62**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

40 FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS (Contd...)

II. Figures as at March 31, 2025

[₹ in Lakhs]

Financial Instrument	Carrying Amount				
	FVTPL	FVOCI	Total Fair Value	Amortized Cost	Total
Non Current Assets					
Financial Assets					
(i) Investments	-	-	-	-	-
(ii) Loans	-	-	-	8.12	8.12
(iii) Others	-	-	-	379.47	379.47
Current Assets					
Financial Assets					
(i) Trade Receivables	-	-	-	1,637.10	1,637.10
(ii) Cash and Cash Equivalents	-	-	-	5,379.01	5,379.01
(iii) Bank Balance other than (ii) above	-	-	-	69.48	69.48
(iv) Others	-	-	-	733.34	733.34
	-	**-**	**-**	**8,206.52**	**8,206.52**
Non Current Liabilities					
Financial Liabilities					
(i) Borrowings	-	-	-	16,140.46	16,140.46
(ii) Others	-	-	-	52.75	52.75
Current Liabilities					
Financial Liabilities					
(i) Borrowings	-	-	-	38,865.65	38,865.65
(ii) Trade Payables	-	-	-	4,978.14	4,978.14
(iii) Other Financial Liabilities	-	-	-	11,156.86	11,156.86
	-	**-**	**-**	**71,193.86**	**71,193.86**

41 Additional Regulatory Information

(i) Ratios

Particulars	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	Variance
Current Ratio	Current assets	Current liabilities	0.60	0.10	501.13%
Debt – Equity Ratio	Total Debt	Shareholder's Equity (refer note below)	0.36	2.10	-82.71%
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.01	0.44	-97.73%
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity (refer note below)	-17%	111%	-115.58%
Inventory Turnover Ratio	Sales	Average Inventory	30.67	25.79	18.92%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	18.13	18.90	-4.07%
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	4.33	2.09	106.85%
Net capital turnover ratio	Revenue	Working Capital	-2.17	-0.35	516.95%
Net profit ratio	Net Profit	Revenue	-29%	58%	-150.14%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	2.86%	44.67%	-93.60%
Return on Investment(ROI)	Income generated from investments	Time weighted average investments	-	-	-

Note :- Revaluation Reserve of ₹ 36,841.14 Lakhs (₹ 38,524.75 Lakhs in FY 2024-25) is considered as part of Shareholder's equity for the purpose of calculation of ratios.

Remarks for change in ratio by more than 25% with respect to previous year :-

Current Ratio

Improvement is due to increase in cash and cash equivalent due to proceeds of borrowings and decrease in current liability due to repayment of the borrowings.

Debt – Equity Ratio

Improvement is primarily on account of repayment of borrowings funded through proceeds received from preferential allotment of equity shares during the year, resulting in reduction of debt and strengthening of shareholders' equity

Debt Service Coverage Ratio

Decrease is on account of significant repayment of borrowings during the year funded through proceeds from preferential allotment of equity shares,

Return on Equity (ROE)/ Return on Capital Employed (ROCE)

Ratio become adverse due to loss incurred by the group during the year and increase in share holders fund due to preferencial allotment of equity shares during the year.

Trade payables turnover ratio

Increase in trade payable ration due to decrease in average trade payables as compared to previous year

Net capital turnover ratio

There is improvement in ratio due to improvement in working capital due to increase in current assets as there is increase in cash and cash equivalent due to proceeds of borrowings and decrease in current liability due to repayment of the borrowings.

Net profit ratio

Ratio becomes adverse to due to net loss incured by the group due to finance cost.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

42 Disclosure Under Ind AS 115, Revenue From Contracts With Customers

The disclosure pursuant to INDAS 115 "Revenue from Contracts with Customers" are given herein below:

A Customer Contracts

(i) Revenue [₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
Room income	**16,243.87**	14,470.40
Wines and liquor	**2,463.57**	2,424.02
Food, other beverages, smokes and banquets	**12,092.90**	11,562.96
Membership fees	**1,778.61**	1,671.27
Others	**1,529.16**	1,690.59
Total	**34,108.11**	**31,819.24**

(ii) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers: [₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of goods/services		
Room income	**16,243.87**	14,470.40
Wines and liquor	**2,463.57**	2,424.02
Food, other beverages, smokes and banquets	**12,092.90**	11,562.96
Membership fees	**1,778.61**	1,671.27
Others	**1,529.16**	1,690.59
Total revenue from contracts with customers	**34,108.11**	**31,819.24**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Timing of Revenue recongnition		
Revenue from goods or services transferred to customers at a point of time	**32,329.50**	30,147.97
Revenue from goods or services transferred to customers over the period of time	**1,778.61**	1,671.27
	34,108.11	**31,819.24**

(iii) Contract balances [₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Assets		
Trade Receivables	**2,125.65**	1,637.10
Unbilled Revenue	**11.88**	592.57
Other Current Financial Assets	**-**	-
Contract liabilities		
Advance from Customers	**6,286.46**	41,139.25
Unearned Revenue (refer note below)	**461.44**	4.00

Note: The contract liabilities primarily relate to the amount billed to Hotel Operator as Key Money for Hotel rights for 30 years till year 2058 and the advance consideration received from customers for which revenue is recognised when the performance obligation is over/ services delivered.Includes and membership fees pertains to unexpired period.

43 Financial Risk Management Objectives And Policies

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The group's financial risk management policy is set by the Managing Board.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

As at the end of the reporting period, the Group does not have any variable rate borrowings outstanding, therefore, the Group is not exposed to any interest rate risk.

Foreign currency risk

The Group operates locally, however, the nature of its operations requires it to transact in in several currencies and consequently the Group is exposed to foreign exchange risk in various foreign currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies.

I Foreign Currency Exposure

Refer Note 37 for foreign currency exposure as at March 31, 2026 and March 31, 2025 respectively.

II. Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on the profit before tax

[₹ in Lakhs]

Particulars	2025-2026		2024-2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	**1.39**	(1.39)	**360.20**	(360.20)
HK ($)	**0.96**	(0.96)	**-**	-
Total	**2.36**	(2.36)	**360.20**	(360.20)

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring an the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

(i) Actual or expected significant adverse changes in business,

(ii) Actual or expected significant changes in the operating results of the counterparty.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

43 Financial Risk Management Objectives And Policies (Contd...)

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation,

(iv) Significant increase in credit risk on other financial instruments of the same counterparty.

(v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Liquidity Risk

Liquidity Risk is defined as the risk that the group will not be able to settle or meet its obligations on time or at reasonable price. The group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities (including Overdues) of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31st March, 2026

[₹ in Lakhs]

Particulars	Less than 1 year	1 to 5 years	Above 5 Years	Total
Non-current financial liabilities - Borrowings	-	26,889.24	-	26,889.24
Non-current financial liabilities - Others	-	54.21	-	54.21
Current financial liabilities - Borrowings	7,524.35	-	-	7,524.35
Current financial liabilities - Trade Payables	4,727.05	-	-	4,727.05
Current financial liabilities - Others	14,879.29	-	-	14,879.29
Total	**27,130.69**	**26,943.45**	**-**	**54,074.14**

As at 31st March, 2025

[₹ in Lakhs]

Particulars	Less than 1 year	1 to 5 years	Above 5 Years	Total
Non-current financial liabilities - Borrowings	-	16,140.46	-	16,140.46
Non-current financial liabilities - Others	-	52.75	-	52.75
Current financial liabilities - Borrowings	38,865.65	-	-	38,865.65
Current financial liabilities - Trade Payables	3,410.04	-	-	3,410.04
Current financial liabilities - Others	11,156.86	-	-	11,156.86
Total	**53,432.55**	**16,193.21**	**-**	**69,625.76**

Capital management

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

43 Financial Risk Management Objectives And Policies (Contd...)

[₹ in Lakhs]

Particulars	As at 31st March 2026	As at 31st March 2025
Total Borrowings	33,373.07	55,006.11
Equity	92,059.17	26,234.00
Capital and net debt	**1,25,432.24**	**81,240.11**
Gearing ratio	**26.61%**	**67.71%**

Ind AS 7 Statement

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (indian accounting standards) rules, 2018 (as amended).

[₹ in Lakhs]

Particulars	April 01, 2025	Cash Flows	Other Adjustment	As at 31 March, 2026
Long-term Borrowings (Including Current Maturities of Long term Debt)	55,006.11	(23,307.45)	1,674.41	33,373.07
Interest accrued on Borrowings	**8,200.89**	**(25,922.71)**	**17,919.30**	**197.48**

[₹ in Lakhs]

Particulars	April 01, 2024	Cash Flows	Other Adjustment	As at 31 March, 2025
Long-term Borrowings (Including Current Maturities of Long term Debt)	1,05,241.23	(26,781.88)	(23,453.24)	55,006.11
Interest accrued on Borrowings	**21,405.70**	**(16,308.13)**	**3,103.32**	**8,200.89**

44 Additional Regulatory Information

(i) Details of Benami Property held :

The Group does not have any Benami property, which any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) Borrowings secured against current assets

The Group has not taken any loan from bank or financial institutions consequently filling of quarterly returns or statements of current assets with bank or financial institutions is not applicable to Group.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

44 Additional Regulatory Information (Contd...)

(iii) Utilisation of borrowed funds and share premium :

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(b) provide any guarantee, security to or on behalf of the Ultimate Beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group financial institutions have been applied for the purposes for which such loans were taken.

(v) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial Institution or other lender.

(vi) Relationship with struck off companies

The Group did not have any transactions with Companies struck off u/s companies Act, 2013 or Companies Act, 1956.

(vii) Compliance with number of layers of companies

The Group had complied with the number of layers prescribed under the Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules,2017.

(viii) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(ix) Undisclosed income

The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act,1961 (such as, search or survey or any other relevant provision of the Income Tax Act,1961).

(x) Loans or advances to specified persons

The Group has not granted loans or advances to promoters, directors, key management personnel and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

(xi) Details of crypto currency or virtual currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the current or previous years.

(xii) Valuation of Property, Plant and Equipment, intangible assets and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xiii) Title deeds of immovable properties not held in name of the Group

The title deeds of immovable properties (other than immovable properties where the Group is the lessee and the leases agreements are duly executed in favour of the company) are held in the name of the Group.

45 Exceptional Items [₹ in Lakhs]

Particulars	2025-2026	2024-2025
Interest/penal charges on account of default in repayment of borowings [refer note (a) below]- Expense	**(10,496.15)**	
Write back of principal and interest liability of certain loans on account of one time settlement with various lenders [refer note (b) below] - Income	-	30120. 56

Note :

(a) During the year ended March 31, 2026, the Holding Company has defaulted on the repayment of principal as well as interest on borrowings. Additionally, the Holding Company has also breached covenant associated with aforementioned borrowings. Due to these defaults, the Holding Company has recognised interest/penal charges associated with such default in the borrowing.

(b) During the year ended March 31, 2025, the Holding Company has completed One Time Settlement (OTS) with Bank of Maharashtra (“BOM”), J.C. Flowers Asset Reconstruction Private Limited (“JCF”), Standard Capital Markets Ltd. (“SCML”) and VSJ Investment Ltd. (Refer note no. 18).

46 Audit Trail

The Group has used accounting software(s) for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Additionally, the audit trail of relevant prior years has been preserved by the Company as per statutory requirements for record retention, to the extent, it was enabled and recorded in those respective years as per statutory requirements for record retention.

47 Current State of Business Operations and Ability to Continue as Going Concern

The Group has incurred a loss before exceptional items and tax of INR 3,680.73 lakhs for the year ended 31 March 2026. Further, as at 31 March 2026, the Group’s current liabilities exceed its current assets. Notwithstanding this, the financial results have been prepared on a going concern basis. The management has assessed the Group’s ability to continue as a going concern and is of the view that the significant improvement in operating performance during the recent period, along with various cost optimization measures undertaken and being implemented, will support improved profitability going forward. Further, the Group’s liquidity position has strengthened pursuant to equity and debt issuances completed during the year, along with repayment of major borrowings.

48 Balances shown under trade receivables, trade payables, loans & advances, deposits are subject to confirmation, reconciliation & consequential adjustment, if any. The re-conciliation is carried out on ongoing basis & provisions wherever considered necessary have been made in line with the guidelines. Request for confirmations of balances were sent and reconciliations with the parties are carried out as an ongoing process.

49 On November 21, 2025, the Government of India notified four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the New Labour Codes) – consolidating 29 existing labour laws, which became effective immediately. The ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material in the financial statement of the Group for the year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate final impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

50 In the opinion of the Board of Directors, the Current Assets, Loans & Advances have the value, which on realization in the ordinary course of business would be at least equal to the amount stated in the balance sheet.

51 All the expenses, income, assets and Liabilities have been accounted for, ascertained with reasonable certainty and accuracy.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

52 Standard issued but not effective

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

53 No personal expenses have been charged to revenue accounts, other than those payable under contractual obligation.

54 Regrouped, Recast, Reclassified

Figures of the earlier year have been regrouped or reclassified to confirm to Ind AS presentation requirements.

The accompanying notes are integral part of the consolidated financial statements.

As per our report of even date attached

For **FOR G. K. CHOKSI & CO.**
Chartered Accountants
[Firm Registration No. 101895W]

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ROHIT K. CHOKSI
Partner
Mem. No. : 031103

Place : New Delhi
Dated : 28th May, 2026
UDIN : 26031103GWZLCQ1032

SHARAD SHARMA
Chairman & Whole Time Director
DIN: 07752383

Place : New Delhi
Dated : 28th May, 2026

ARUN GOPAL AGARWAL
CEO & Executive Director
DIN: 00374421

SUNIL UPADHYAY
Chief Financial Officer

Notes

Notes

ASIAN HOTELS

Asian Hotels (North) Limited

Bhikaji Cama Place, M.G. Marg, New Delhi-110 066
Tel: 011 66771225-26, Fax: 011 26791033
Website: www.asianhotelsnorth.com E-mail: investorrelations@ahlnorth.com