

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



ASIAN HOTELS (NORTH) LIMITED

AHNL/CS/1013/2025
September 06, 2025

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

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

Scrip Code/Scrip ID: 500023/ASIANHOTNR

Subject: Submission of Annual Report for FY 2024-25 and Notice of the 44th Annual General Meeting ('AGM') of Asian Hotels (North) Limited ('the Company')
Ref.: Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India

Dear Sir/Madam,

The 44th Annual General Meeting of the members of Asian Hotels (North) Limited ('the Company') will be held on **Monday, September 29, 2025**, through Video Conferencing / Other Audio-Visual Means ("VC/OAVM").

The Company has completed the electronic dispatch of the Notice of 44th Annual General Meeting and Annual Report of the Company for the financial year 2024-25 to the members today i.e. Saturday, September 06, 2025, which is enclosed herewith and 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

Tarun Srivastava
Company Secretary & Compliance Officer

Encl: as above

OWNERS OF:



**HYATT
REGENCY™**
DELHI

44th Annual Report

2024-25



Asian Hotels (North) Limited



CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Preeti Gandhi

Chairperson and Independent Director

Dr. Arun Gopal Agarwal

CEO and Executive Director

Mr. Krishna Kumar Acharya

Executive Director

Dr. Sharad Sharma

Whole time Director

Mr. Deena Nath Pathak

Independent Director

Mr. Arjun Raghavendra Murlidharan

Independent Director

Mr. Naresh Kumar Jain

Independent Director

STATUTORY AUDITORS

V.V. Kale & Company

Chartered Accountants

16A/20, W.E.A.,

Main Ajmal Khan Road

Karol Bagh, New Delhi – 110 005

SECRETARIAL AUDITORS

Chandrasekaran Associates

Company Secretaries

11-F, Pocket Four Mayur vihar,

Phase one, Delhi - 110 091

INTERNAL AUDITORS

Agarwal URS & Co.

Chartered Accountants

19, 4th floor, Block G Sector 3, Noida 201301

CHIEF FINANCIAL OFFICER

Mr. Sunil Upadhyay

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Tarun Srivastava

REGISTRAR AND TRANSFER AGENT (RTA)

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



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BSE : SCRIP CODE - ASIANHOTNR,500023

NSE: SYMBOL -ASIANHOTNR



To view this report online or to know
more about us, please visit
<http://www.asianhotelnorth.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 44th (Forty-Fourth) 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 Monday, September 29, 2025 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 receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025 and Reports of Board of Directors and Auditors thereon;
2. To appoint a Director in place of Dr. Arun Gopal Agarwal (DIN: 00374421), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment;
3. **Appointment of M/s G. K. Choksi & Co., Chartered Accountants as the Statutory Auditors of the Company**

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

RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee and Board of Directors of the Company, M/s G. K. Choksi & Co., Chartered Accountants (Firm Registration No. 101895W), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of this Annual General Meeting till the conclusion of 49th (Forty Nineth) Annual General Meeting of the Company, at a remuneration of Rs.55 Lakhs (Rupees Fifty Five Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred to conduct the audit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment.

SPECIAL BUSINESS (ES):

4. **Appointment of M/s Chandrasekaran Associates, Company Secretaries as Secretarial Auditors of the Company**

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

“RESOLVED THAT pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 & rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, the approval of the Members be and is hereby accorded for the appointment of M/s. Chandrasekaran Associates, Company Secretaries (FRN: P1988DE002500 and Peer Reviewed Certificate No. 6689/2025) as Secretarial Auditors of the Company for a period of five (5) consecutive Financial Years (FY) to hold office from the FY 2025-26 to 2029-30 at a fee of Rs. 5.00 Lakhs (Rupees Five Lakhs only) per annum plus applicable taxes and reimbursement of out of pocket expenses.

RESOLVED FURTHER THAT pursuant to Regulation 24(A)(1B) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and on the recommendation of the Audit Committee and Board of Directors of the Company, the approval of the Members be and is hereby further accorded to avail or obtain from the Secretarial Auditors, below mentioned certificates or reports, or any other services, which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a below mentioned respective fees plus applicable taxes and reimbursement of out of pocket expenses as applicable for the financial year 2025-26 and so on.

Sr. No.	Scope of Services	Proposed fee in INR p.a. (excluding GST)
1.	Annual Secretarial Compliance Report	2,00,000
2.	Certificate of Disqualification of Directors of the Company	75,000
3.	Auditors certificate on compliance of conditions of Corporate Governance	1,00,000



RESOLVED FURTHER THAT the Board be and is hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or fix and pay the Secretarial Audit Fee and other certifications fees as may be deemed fit for the remaining tenure, as may be mutually agreed with the Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to settle all questions or difficulties that may arise in this regard and to execute any documents, papers, etc. as may be necessary or desirable in connection with or incidental to give effect to this resolution."

5. 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 in pursuance 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 an CEO & Executive Director of the Company, liable to retire by rotation, for a period of 1 (one) year with effect from July 30, 2025 to July 29, 2026 on an annualized remuneration of Rs. 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 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 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."

6. 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 in pursuance 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 1 (one) year with effect from August 12, 2025 to August 11, 2026, on an annualized remuneration of Rs. 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 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 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 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: September 03, 2025

Tarun Srivastava
Company Secretary and Compliance Officer
M. No.: 53209

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 09/2024 dated September 19, 2024 (“hereinafter referred collectively as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 have permitted companies to conduct AGM through VC or OAVM, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA and SEBI 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 44th 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 is mentioned in Note No.14 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, Notice of the AGM along with the Annual Report 2024-25 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 29, 2025 and have their email addresses registered with the Company/Depositories.

Pursuant to the SEBI Circulars, no physical copy of Annual Report will be dispatched to Shareholder unless they expressly request for the same.

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 is mentioned in Note No.14 below.

Members may note that Notice of the AGM and Annual Report 2024-25 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 email 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 ordinary and special business 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 email 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 reach 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, 2025 to September 29, 2025** inclusive of both days.
10. In compliance with the MCA Circulars and to ensure that this Annual Report 2024-25 and notice for the AGM reaches all members, the Company had published a Notice in "Business Standard" newspaper (published on September 04, 2025) 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 SEBI/HO/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (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 inward.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. SEBI/HO/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has mandated furnishing of PAN, KYC details (i.e., postal address with pin code, email 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 Chairpersons 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, 2025, 09.00 am to September 28, 2025, 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. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 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 email 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 redirected 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.

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:
- 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.
 - 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.
 - After entering these details appropriately, click on “LOGIN”.
 - 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. You may cast your vote by selecting an appropriate option and click on “Submit”.
- 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 or lakhan@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. 9214.”

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. August 29, 2025, 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 SEBI/HO/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (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 email 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 email 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, 2025 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, 2025.

17. The remote e-voting period commences on September 26, 2025 at 9.00 a.m. IST and ends on September 28, 2025 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, 2025 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: inward.ris@kfintech.com, evoting@kfintech.com

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

Pursuant to SEBI Circular No. SEBI/HO/MIRSD-PoD/P/CIR/2025/97, dated July 02, 2025, the Company is pleased to offer one time special window for physical shareholders to submit re-lodgement requests for the transfer of shares. The Special Window will be open from July 07, 2025 to January 06, 2026 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 September 03, 2025, has appointed Mr. Rupesh Agarwal, Managing Partner (Membership No. ACS 16302), failing him Mr. Shashikant Tiwari, Partner (Membership No. FCS 11919) failing him Mr. Laxhan Gupta, Partner (Membership No. FCS 12682), 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 there-after 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 Chairperson of the Company or in her absence to Dr. Arun Gopal Agarwal, CEO and Executive Director or Mr. Tarun Srivastava, Company Secretary and Compliance Officer of the Company, as authorized by the Board, whereupon the Chairperson/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, 2025 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: September 03, 2025

Tarun Srivastava
Company Secretary and Compliance Officer
M. No.: 53209

**EXPLANATORY STATEMENT****Under Section 102 of the Companies Act, 2013****ITEM NO. 3**

The Members of the Company at the 39th Annual General Meeting ('AGM') held on December 24, 2020 approved the appointment of M/s. V. V. Kale & Company, Chartered Accountants (Firm Registration No.: 000897N), as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of the 39th AGM till the conclusion of 44th AGM of the Company. M/s. V. V. Kale & Company will complete their present term on the conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The present remuneration of M/s. V. V. Kale & Company for conducting the statutory audit for FY 2024-25 as approved by the Board of Directors is Rs 24 Lakhs plus applicable taxes and reimbursement of out-of-pocket expenses. Further, an amount of Rs 3.325 Lakhs is approved to be paid to auditors towards Tax Audit, GST Audit, GST Assessment services, ROC XBRL filing of financial statement and DPT-3 certification services.

Presently Company wishes to change the Statutory Auditors and thereby the Board of Directors of the Company at its meeting held on September 03, 2025, on the recommendation of the Audit Committee, has considered to recommend the appointment of M/s. G. K. Choksi & Co., Chartered Accountants (Firm Registration no. 101895W), as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of the 49th AGM subject to the approval of members of the Company at this AGM.

On the recommendation of the Audit Committee, the Board also recommended for the approval of the Members, the remuneration of M/s. G. K. Choksi & Co., Chartered Accountants for FY 2025-26 as set out in the Resolution.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. G. K. Choksi & Co., Chartered Accountants to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

As per the requirement of the Companies Act, 2013 (the 'Act'), as amended, M/s. G. K. Choksi & Co., Chartered Accountants, have given their consent to act as the Statutory Auditors of the Company and confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and it is not disqualified to be appointed as Statutory Auditor in terms of the provisions of the Section 139 and 141 of the Act and the rules made thereunder.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, whether financially or otherwise, concerned or interested, in the resolution set out at Item No. 3 of the Notice. The Board recommends the Ordinary Resolution as set out at item no. 3 for approval by the Members.

ITEM NO. 4

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

In accordance to the recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity shall appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval in its Annual General Meeting effective from April 1, 2025. Further, any association of the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating the aforesaid tenure.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Chandrasekaran Associates (CACS), Peer Reviewed Firm of Company Secretaries in practice, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from FY 2025-26 to FY 2029-30. The appointment is subject to shareholders' approval at the Annual General Meeting.

While recommending CACS for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. CACS was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

CACS headquarters located in the political capital of India, New Delhi, is a peer reviewed and a well-established firm of Company Secretaries, registered with the Institute of Company Secretaries of India having professional experience spanning over more than 36 years specializing in Secretarial Audit, Due Diligence, Assurance Audit, Statutory Compliance Management and Solutions, Representation services, Merger, Amalgamation and Restructuring, Transaction Advisory Services to the Corporate world on various matters etc. The firm provides consultancy and secretarial audit to reputed multinational companies, listed companies including part

of NIFTY50/ SENSEX and large corporate houses in various sectors such as Information Technology, Telecom, Manufacturing, Real Estate, Insurance, Fast Moving Consumer Goods, Hotel, Travel, Food, Hospital, Pharma, Media, Tobacco, housing Finance, Banking, REIT, INVITS etc.

The terms and conditions of CACS's appointment include a tenure of five years, from FY 2025-26 to FY 2029-30. The fixed remuneration for the Secretarial Audit for the FY 2025-26 is set at Rs. 5,00,000/- (Rupees Five Lakh only) per annum plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by CACS to conduct the audit effectively.

Further pursuant to regulation 24A(1B) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and on the recommendation of the Audit Committee, the Board of Directors of the Company approved below mentioned certificates or reports which the Secretarial Auditor is eligible to provide or issue under the applicable laws at a mentioned respective fees plus applicable taxes and reimbursement of out of pocket expenses as applicable for the financial year 2025-26 and so on.

Sr. No.	Scope of Services	Proposed fee in INR p.a. (excluding GST)
1.	Annual Secretarial Compliance Report	2,00,000
2.	Certificate of Disqualification of Directors of the Company	75,000
3.	Auditors certificate on compliance of conditions of Corporate Governance	1,00,000

Additional fees for statutory certifications and other professional services as may be permissible by the SEBI in addition to above will be determined separately by the management, in consultation with CACS, and will be subject to approval by the Board of Directors and/or the Audit Committee.

CACS was appointed as the Secretarial Auditor for the FY 2024-25. This appointment took place before the implementation of the five-year term requirement, as described above. The fee paid to CACS for the year 2024-25 is same as that proposed for FY 2025-26 onwards. Accordingly, there is no material change in the fee payable to CACS.

CACS has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of CACS as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 4 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, whether financially or otherwise, concerned or interested, in the resolution set out at Special Business Item No. 4 of the Notice. The Board recommends the Ordinary Resolution as set out at item no. 4 for approval by the Members

ITEM NO. 5

Dr. Arun Gopal Agarwal (DIN: 00374421), aged 79 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 July 30, 2024 by way of special resolution by the Members of the Company at their Annual General Meeting held on September 27, 2024. The first term of his appointment got completed on July 29, 2025.

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 55 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 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 July 28, 2025 on the recommendation of Nomination and Remuneration Committee, re-appointed Dr. Arun Gopal Agarwal (DIN: 00374421), as Whole Time Director designated as CEO and Executive Director of the Company w.e.f. July 30, 2025 for another term of one (1) year w.e.f. July 30, 2025 to July 29, 2026 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, 2025 to July 29, 2026

Remuneration:

Salary: Rs. 25,00,008/- per annum up to a maximum of Rs. 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 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 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 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

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. 5 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. 5 for approval by the Members

ITEM NO. 6

Mr. Krishna Kumar Acharya (DIN: 08933298), aged 68 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, 2024 by way of special resolution by the Members of the Company at their Annual General Meeting held on September 27, 2024. The first term of his appointment got completed on August 11, 2025.

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 July 28, 2025 on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Krishna Kumar Acharya (DIN: 08933298), as Whole Time Director designated as an Executive Director of the Company w.e.f. August 12, 2025 for another term of one (1) year w.e.f. August 12, 2025 to August 11, 2026 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, 2025 to August 11, 2026

Remuneration:

Salary: Rs. 48,00,000/- per annum up to a maximum of Rs. 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

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. 6 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. 6 for approval by the Members.

In terms of Schedule V to the Companies Act 2013, the relevant details for the item no. 5 and 6 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:

Rs. in Lakhs

Particulars	FY 2024-25	FY 2023-24
Total Revenue	32,068.21	30,002.57
Profit Before Tax	23,203.34	-8,730.43
Net Profit After Tax	18,725.96	-8,749.67
EPS	96.26	-44.98

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 2024-25 being sent along with this Notice.

As on March 31, 2025, 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)	1,06,34,026	54.66
Foreign Portfolio Investors	10,22,951	5.26

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 55 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	Rs. 25,00,008/- per annum	Rs. 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 well	As mentioned in the resolution and explanatory statement as well
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.
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.	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.

III. Other Information:**i. Reasons of loss or inadequate profits:**

- Company has reasonably performed good this year as compared to the previous year, 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 earnestly working on controlling the operational costs, refinancing activities and settlements with secured lenders has substantially reduced the interest costs and Company is constantly trying to improve the overall efficiency levels to improve the Overall performance.

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

1. The Company is making every effort to increase the efficiencies and to control the finance costs. It is expected that these efforts should yield results and the performance of the financial year 2025-26 should be better than the previous year.

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 2024-25.

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	79 years	68 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 55 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	Rs. 25,00,008/- per annum	Rs. 48,00,000/- per annum
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 2024-25	5 out of 5	1 out of 3
No. of Equity shares held in the Company including beneficial ownerships (As on June 30, 2025)	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 2022-23, FY 2023-24 and FY 2024-25,	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.

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

Place: New Delhi
Date: September 03, 2025

Tarun Srivastava
Company Secretary and Compliance Officer
M. No.: 53209



DIRECTORS' REPORT

To the Members of

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

Your Directors are pleased to submit their Forty third (44th) Report together with the Audited Financial Statements for the financial year ended on March 31, 2025 ("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, 2025 as compared to the previous financial year on Standalone Basis is as below:

(Amount Rupees in Lakhs)

Particulars	FY 2023-24	FY 2023-24
Revenue from Operations (Net)	31,819.24	29,809.19
Other Income	248.97	193.38
Total Income	32,068.21	30,002.57
Profit/(Loss) before exceptional items and tax	(6,917.22)	(8,730.43)
Exceptional Items	30,120.56	-
Profit/(Loss) before Tax	23,203.34	(8,730.43)
Provision for Tax (net of write backs) including Deferred Tax Assets (Net)	4477.37	19.24
Net Profit/(Loss)	18,743.55	(8,749.67)
Earning per share - Basic & Diluted (Rs.)	96.26	(44.98)

Company's Performance

Total revenue from operations for the financial year 2024-25 was higher at Rs. 31,819.24 lakhs as compared to Rs. 29,809.19 lakhs in the previous financial year, showing an increase of 6.74 % over the previous financial year.

Combined revenue from Food & Beverage including Wines & Liquor showed a marginal decline of 0.04% and the room revenue increased by 14.19 % during the year under review, as compared to the previous financial year.

Total Income for this year was Rs. 32,068.21 lakhs, which was higher by 6.88% than the previous year's Total Income of Rs. 30,002.57 lakhs.

Further, the Company reported a Net Profit of Rs.18,743.55 lakhs this year in comparison to the Net Loss of Rs. 8,749.67 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 profits incurred by the Company and after considering holistically the relevant circumstances, your Directors are constrained not to recommend/declared 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 of the Company for the financial year 2024-25, 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 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.

Ultimate subsidiary company, i.e., Leading Hotels Limited, vide order dated July 18, 2024 Resolution Plan has been approved [IA(I.B.C) - 4006/2022 in C.P.(IB)/1053/2020].

During the year under review, the Asian Holdings Private Limited (previously Promoter Group entity) received back 5,85,064 (3.00%) equity shares from JC Flowers Asset Reconstruction Private Limited, acting as trustee for JCF YES Trust due to which AHPL's shareholding was increased aggregating to 591,564 representing 3.04% of the total paid-up capital.

On May 07, 2024 the Company received the request from "Promoter & Promoter Groups" for seeking reclassification from "Promoter & Promoter Groups" category to "Public" category, such request was subsequently approved by the Board of Directors and Shareholders of the Company. The Stock Exchanges i.e. BSE Limited and National Stock Exchanges Limited on March 18, 2025 duly approved the application of reclassification and w.e.f. the approval of stock exchanges the "Promoter/Promoter Group" were reclassified as 'Public'.

During the year under review, Company initiated the One Time Settlement (OTS) with various secured lenders namely Star Strength, Punjab National Bank, JC Flowers Asset Reconstruction Private Limited, Standard Capital Markets Limited & Bank of Maharashtra and has successfully completed the OTS with said secured lenders except Star Strength.

The Company will continue to monitor the material changes in future economic conditions and would recognize any significant impact of these changes affecting the Company, in the financial statements, as and when these conditions arise.

Save as otherwise stated above, your Directors would like to inform that no other material changes and commitments have occurred between the end of the financial year under review and the date of this report that may adversely affect the financial position of the Company.

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

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 or Courts or Tribunals which may impact the going concern status and future operations of the Company.

FOREIGN EXCHANGE RECEIPTS

The Company's earnings in foreign exchange for the year under review amounted to Rs. 7,436.13 lakhs as compared to Rs. 6,895.28 lakhs during the previous financial year.

CAPITAL STRUCTURE

The Authorised Share Capital of the Company is Rs. 70,00,00,000 (Rupees Seventy Crores Only) divided into 4,00,00,000 equity shares of Rs. 10 each and 3,00,00,000 preference shares of Rs. 10 each. The Issued/ Subscribed and Paid up share capital of the Company as on March 31, 2025, was Rs. 19,45,32,290 divided into 1,94,53,229 equity shares of Rs. 10 each.

There is no change in the Company's capital structure since the last report.

During the year under review, the Company has neither issued equity shares with differential rights as to dividend, voting or otherwise, nor has it issued shares to its employees under any scheme (including sweat equity shares). The Company does not have any outstanding warrants/depository receipts/other convertible securities as on March 31, 2025 or the date of this report.

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

UN-CLAIMED SHARES

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

During the year under review, 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 was promoted by the Jatia Group, comprising inter-alia, Mr. Shiv Kumar Jatia, Mr. Amrutesh Jatia and in turn the companies held by them namely Fineline Holdings Ltd., Mauritius, Yans Enterprises (H.K.) Ltd., Mauritius and Asian Holdings Pvt. Ltd. Such persons directly or indirectly own and control various operating companies of the Jatia Group viz. Asian Hotels (North) Limited and Leading Hotels Limited. All the said constituents singularly and collectively, including the operating companies comprise the Jatia Group. Some of the said constituents exercise control over the Company as directors and/or shareholders.

During the year on May 07, 2024, the Company received the request from "Promoter & Promoter Groups" for seeking reclassification from "Promoter & Promoter Groups" category to "Public" category, such request was subsequently approved by the Board of Directors and Shareholders of the Company. The Stock Exchanges i.e. BSE Limited and National Stock Exchanges Limited on March 18, 2025



duly approved the application of reclassification and w.e.f. the approval of stock exchanges the “Promoter/Promoter Group” were reclassified as ‘Public’.

Resultantly, at present there are no Promoters in the Company.

SUBSIDIARIES

In respect of ultimate subsidiary company, i.e., Leading Hotels Limited, an Order under section 7 of Insolvency & Bankruptcy Code 2016, read with rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 passed on June 25, 2021 for initiating Corporate Insolvency Resolution Process (CIRP).

During the year under review, vide order dated July 18, 2024 Resolution Plan has been approved for Leading Hotels Limited. [IA(I.B.C) - 4006/2022 in C.P.(IB)/1053/2020].

Further during the year under review, no company became a subsidiary or joint venture or associate of the Company.

Furthermore, after the closure of the financial year, the 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.

Performance and financial position of the subsidiaries

The subsidiaries of the Company namely Fineline Hospitality and Consultancy Pte. Ltd., Mauritius (FHCPL) and Lexon Hotel Ventures Ltd., Mauritius (Lexon) as per the Gazette dated March 30, 2024 issued by the Mauritian Government are now liquidated and vide order dated July 18, 2024, Resolution Plan for Leading Hotels Limited. [IA(I.B.C) - 4006/2022 in C.P.(IB)/1053/2020] a has been approved and accordingly same has been closed & ceased to be the subsidiary of the Company. Accordingly, the Consolidated Financials are not required to be prepared and therefore the Statement containing salient features of the financial statements of Company's subsidiaries in Form AOC-1 pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2015 is not annexed to the financial statement as it is not applicable on the Company.

STATUTORY AUDITORS & THEIR REPORT

M/s. V.V. Kale & Company, Chartered Accountants (Firm Registration Number: 000897N), were appointed as the statutory auditors of the Company in the 39th Annual General Meeting to hold office from the conclusion of that meeting till the conclusion of the 44th Annual General Meeting of the Company.

Present tenure of existing Statutory Auditors i.e. V.V. Kale & Company, Chartered Accountants is going to complete at ensuing Annual General Meeting and Company wishes to appoint a new auditor in place of the outgoing auditor.

The Board of Director of the Company, upon recommendation of the Audit Committee, has recommended to appoint M/s. G. K. Choksi & Co., Chartered Accountants (Firm Registration no. 101895W), as the Statutory Auditors in place of the retiring Auditors of the Company for five Years commencing from the conclusion of the ensuing 44th Annual General Meeting scheduled to be held on September 29, 2025 upto the conclusion of 49th Annual General Meeting of the Company to be held in the year 2030 subject to approval by shareholders in ensuing Annual General meeting. The Company has received Certificate from M/s. G. K. Choksi & Co., Chartered Accountants stating that the appointment if made will be in accordance with conditions prescribed in rules and the auditor satisfies criteria provided under Section 141 of the Companies Act, 2013.

The Statutory Auditors' Report for FY 2024-25 is self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer, the same forms part of this Annual Report.

No frauds have been reported under Section 143(12) of the Act by the Auditors of the Company.

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, 2025 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, 2025.

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 frauds have been reported under Section 143(12) of the Act by the Internal Auditors of the Company.

SECRETARIAL AUDITORS & THEIR REPORT

M/s. Chandrasekaran Associates, Company Secretaries, the Secretarial Auditors of the Company, have submitted their report for the financial year ended on March 31, 2025 which is annexed as Annexure 'A' and forms part of this Report.

Secretarial Auditors in their Report dated May 28, 2025, has expressed qualified opinion in respect of the following points and the management reply are also mentioned below correspondence to that points:

(i) As per Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Master circular issued by Securities and Exchange Board of India (SEBI) on November 11, 2024, Disclosure of order for imposition of fine or penalty passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity is to be made with 24 hours.

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

Management Reply: The information of receipt of the said order was delayed communicated to the secretarial department and thus strong communication has been forwarded to all the Department Heads to provide all the statutory communications soon as they get to the secretarial department to comply with the requirements of the Listing Regulations within the prescribed timelines.

(ii) The Company has defaulted in repayment of loans or borrowing or in the payment of interest thereon to the lender.

Management Reply: The company experienced a cash flow mismatch, resulting in delayed payments on loans from Ambitious and Star Strength. The management is actively pursuing new funding opportunities to stabilize Company's cash flow and streamline the payment position.

Further, no frauds have 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. Sanjeev Agarwala (DIN: 09342150) completed his second term as Non-Executive Independent Director on April 03, 2024.

During the year under review, Mr. Arjun Raghavendra Murlidharan (DIN: 09801149) was appointed as an Independent Director of the Company with effect from April 04, 2024 to April 03, 2025.

During the year under review, Mr. Akhilesh Bhuwarka (DIN: 02764273) resigned as Non-Executive Director of the Company with effect from the closing of the business hours on May 06, 2024.

During the year under review, Mr. Ashish Dhanuka (DIN: 07220876) resigned from the position of Executive Director and Chief Financial Officer of the Company with effect from the closing of the business hours on May 15, 2024.

During the year under review, Mr. Naresh Kumar Jain (DIN: 01281538) was appointed as an Additional Director in the category of Independent Director of the Company for 2 years with effect from May 29, 2024 to May 28, 2026.

During the year under review, Mr. Sunil Upadhyay was appointed as Chief Financial Officer of the Company with effect from May 29, 2024.

During the year under review, Mr. Amrithesh Jatia (DIN: 02781300) resigned from the position of Chairman and Managing Director of the Company with effect from the closing of the business hours on July 15, 2024.

During the year under review, Dr. Arun Gopal Agarwal (DIN: 00374421) was appointed as a Whole Time Director designated as an Executive Director for a period of 1 year with effect from July 30, 2024 to July 29, 2025.

During the year under review, Mr. Krishna Kumar Acharya (DIN: 08933298) was appointed as a Whole Time Director designated as an Executive Director for a period of 1 year with effect from August 12, 2024 to August 11, 2025.

During the year under review, Dr. Sharad Sharma (DIN: 07752383) was appointed as a Whole Time Director for a period of 5 year with effect from November 11, 2024 to November 10, 2029.

During the year under review, Mr. Deena Nath Pathak (DIN: 02104727) was re-appointed as an Independent Director of the Company for a period of 1 year with effect from March 16, 2025 to March 15, 2026.



After the closure of the financial year on March 31, 2025, Mr. Arjun Raghavendra Murlidharan (DIN: 09801149) was re-appointed as an Independent Director of the Company for a period of 1 year with effect from April 04, 2025 to April 03, 2026.

After the closure of the financial year on March 31, 2025, Dr. Arun Gopal Agarwal (DIN: 00374421) was re-appointed as a Whole Time Director designated as an Executive Director for a period of 1 year with effect from July 30, 2025 to July 29, 2026.

After the closure of the financial year on March 31, 2025, Mr. Krishna Kumar Acharya (DIN: 08933298) was re-appointed as a Whole Time Director designated as an Executive Director for a period of 1 year with effect from August 12, 2025 to August 11, 2026.

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

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, 2025, 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, 2025 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 to the Company Secretary of the Company 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' and Annexure 'E' respectively.

CORPORATE SOCIAL RESPONSIBILITY

Due to heavy losses incurred by the Company since FY 2014-15, the Company was not obliged to make any contribution towards CSR activities from the financial years 2014-15 to 2023-24 as per Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

However, the Company has reported profit for the FY 2024-25 and thereby provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable on the Company. In view of the profit 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 therefore Company is not obliged to make any contribution towards CSR activities for the financial year 2025-26. However, as per Section 135(9) of the Companies Act, 2013 Where the amount to be spent by a company under proposed CSR expenditure does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee be discharged by the Board of Directors. The Board of Directors has adopted the Corporate Social Responsibility (CSR) policy of the Company.

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 assessed 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, Six(6) Board meetings were held, details of which are given in the Corporate Governance Report annexed to this Report as Annexure 'F'.

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:

- the Independent Directors through their exclusive meeting evaluated the performance of Non- Independent Directors, the Chairman and the Board as a whole;
- 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;
- 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, 2025, 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, all the Independent Non-executive Directors have confirmed and submitted declarations to the effect that they meet the criteria of independence as laid down under Section 149 and 150 of the Act read with 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 2025-26 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 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 judgment 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 that they have complied with the Company's code of conduct. Based on the declarations received, in the opinion of the Board, all 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. The Board also recommends their continued association with the Company as an Independent Directors.

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 2024-25, 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. 39 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/FY2425/Policy%20for%20Related%20Party%20Transactions_2025.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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 2024-25.

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 2025-26 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

It is widely acknowledged that the tourist and hospitality sector, which encompasses travel and hospitality services like hotels and restaurants, is a development agent, a catalyst for socioeconomic growth, and a significant source of foreign exchange gains in many countries. India's rich and exquisite history, culture, and diversity are showcased through tourism while also providing significant economic benefits.

India being one the most popular travel destinations across the globe has resulted in the Indian tourism and hospitality industry emerging as one of the key drivers of growth among the services sector in India. With recent developments in the hospitality infrastructure, the segment envisages directly contributing Rs. 2,60,52,000 crore (US\$ 3 trillion) to the country's GDP by 2047. The tourism industry in India has significant potential considering that Tourism is an important source of foreign exchange in India similar to many other countries.

Indian Hospitality Market Analysis

The Hospitality Industry in Indian Market size is estimated at USD 281.83 billion in 2025, and is expected to reach USD 541.70 billion by 2030, at a CAGR of 13.96% during the forecast period (2025-2030).

India's hospitality sector has undergone significant transformation driven by favorable government policies and infrastructure development initiatives. The government has implemented several measures to boost investments, including allowing 100% FDI through the automatic route and offering five-year tax holidays for hotels located around UNESCO World Heritage sites. The Ministry has established the Hospitality Development and Promotion Board to streamline hotel project clearances and approvals. Additionally, the government has allocated INR 2 billion for developing tourist circuits at pilgrimage sites across the country, demonstrating its commitment to enhancing tourism infrastructure. These initiatives have positioned India among the top 100 countries globally for ease of doing business, particularly in the hospitality sector in India.

Domestic air traffic rose to 14.0 million passengers in February 2025, surpassing February 2024 which stood at 12.6 million, DGCA data showed.

The Indian hospitality sector is expected to see a 7-9% revenue growth in FY25 and 6-8% in FY26, with pan-India premium hotel occupancy improving from 70-72% in FY25 to 72-74% in FY26. This growth is driven by strong domestic demand, including leisure, Meetings, Incentives, Conferences, and Exhibitions (MICE), and business travel (ICRA report).

The luxury travel market in India is expected to grow at rate of 9.8% during 2024-30, reaching Rs. 10,73,785 crore (US\$ 123.7 billion) by CY30.

Indian airlines and hotels are progressively accommodating pet owners, experiencing a notable surge in flight and accommodation bookings, which have risen by double digits in FY25. Industry data indicates that pet-related bookings for flights and hotels have increased year-over-year by between 26% and 43%.

The percentage share of foreign tourist arrivals in India during October 2024 among the top five source countries was highest from USA (19.2%), followed by UK (13.8%), Canada (7.6%), Australia (4.6%) and Malaysia (3.7%).

India's wellness tourism industry is experiencing significant growth, valued at Rs. 1,64,027 crore (US\$ 19.4 billion) and projected to reach Rs. 2,51,959 crore (US\$ 29.8 billion) by 2031, with a CAGR of 6.5%.

Indian Hospitality Market Trends**Government Support and Infrastructure Development**

The Indian government's proactive approach in developing tourism infrastructure has become a significant driver for the hospitality industry. The government's ambitious plan to revitalize 50 additional airports, heliports, and water aerodromes is strengthening regional air connectivity, making previously underserved destinations more accessible to tourists. This infrastructure development is complemented by the comprehensive mission to develop fifty tourism destinations as complete packages for both domestic and international tourists, creating new opportunities for hotel establishments across various locations.

The implementation of innovative schemes and digital initiatives has further catalyzed industry growth. The revitalization of the Swadesh Darshan Scheme as Swadesh Darshan 2.0 (SD2.0) demonstrates the government's commitment to sustainable tourism development. Additionally, the introduction of NIDHI+, an upgraded version of the National Integrated Database of Hospitality Industry, has streamlined operations by incorporating various stakeholders including accommodation units, travel agents, tour operators, tourist transport operators, food and beverage units, and convention centers, significantly improving ease of doing business in the sector.

Rising Domestic Tourism and Business Travel

The robust growth in domestic tourism has emerged as a fundamental driver of India's hospitality industry, with states like Uttar Pradesh, Tamil Nadu, Andhra Pradesh, Karnataka, and Gujarat leading in domestic tourist visits. This surge in domestic travel has directly contributed to improved operational metrics across the hospitality sector, with occupancy rates reaching between 60-67% and average room rates (ARR) showing a substantial increase of 37-39% compared to previous periods, indicating strong domestic demand for quality accommodation.

The business travel segment has shown remarkable resilience and growth, particularly evident in the expansion of hotel chains into new territories. Hotels are increasingly focusing on Tier-3 and Tier-4 cities, recognizing the untapped potential in these markets. This expansion is supported by the growing corporate presence in these regions and the development of business infrastructure, creating a sustained demand for quality accommodation options. The success of this strategy is reflected in the significant improvement in Revenue per Available Room (RevPAR), which has witnessed an impressive growth of 89-91%. This trend underscores the growing hospitality sector in India, marking a significant milestone in the growth of the hospitality industry narrative.

Strategic Hotel Chain Expansion

The aggressive expansion strategies adopted by major hotel chains have become a crucial driver for market growth, with companies accelerating their development plans to meet increasing demand. This is evidenced by the more than 35% increase in brand signings by keys compared to previous periods, demonstrating the industry's confidence in long-term growth prospects. The expansion is particularly noteworthy in its strategic approach, with hoteliers targeting both established markets and emerging destinations to create a more comprehensive hospitality network across India.

The scale of expansion is reflected in the significant pipeline of new projects, with major players making substantial commitments to growth. For instance, Marriott International's plan to open 12 new hotels and Radisson Hotel Group's signing of 21 hotels across nine brand portfolios demonstrate the industry's robust expansion trajectory. This strategic growth is characterized by a diversified approach, with companies developing properties across various segments and locations, ensuring market penetration across different consumer segments and geographical areas. This expansion is a testament to the booming hospitality sector in India, highlighting the growth of the hospitality industry.

Economic Growth and Disposable Income

The reduction in personal income tax rates has emerged as a significant driver for the hospitality industry by increasing disposable income levels among potential domestic travellers. This economic stimulus has directly contributed to increased spending on leisure travel and hospitality services, creating a positive cycle of demand for hotel accommodations across various segments. The impact is particularly noticeable in the rising demand for experiential travel and premium hospitality services, as consumers have more financial flexibility to explore diverse travel options.

The industry's growth is further supported by the government's emphasis on public-private partnerships, which has created a favorable environment for investment in the hospitality sector. This collaborative approach has not only facilitated the development of new properties but has also contributed to the sector's role as a significant employment generator. The multiplier effect of increased disposable income, combined with improved infrastructure and accessibility, has created a sustainable growth ecosystem for the hospitality industry, attracting both domestic and international investments in various hospitality projects across the country. This dynamic environment underscores the future of the hospitality sector in India, with a focus on the growth and development of the hospitality industry.

Threats, Risks and Concerns

The hospitality industry is made up of a variety of businesses, each with its own particular business model and challenges — from cruise ships and airlines, to bars and restaurants, to hotels and homestay providers, to theme parks and event companies. They vary in size from small to mid-sized businesses managing a single location to large global brands with hundreds of sites.

The ultimate goal for any hospitality company is to deliver high-quality guest experiences while maintaining profitability. But a number of factors must coalesce to achieve the sweet spots between capacity and demand and revenue and costs.

A problem or unexpected change in any area — food costs, labor availability, regulatory requirements, guest expectations, discretionary spending — can swiftly and profoundly impact a hospitality company's fate.

There's no shortage of challenges facing the hospitality industry today. To be successful, companies must put together the requisite data, processes and technology to overcome obstacles and make informed decisions for their businesses and their customers. Here are some challenges to the industry:

Foreign Exchange Impact – The Companies have a large import content both for its consumables/provisions as well as capital goods requirements. Moreover, if the portion of the Company's loan is in foreign currency (External Commercial Borrowings), then the depreciating Rupee over the years severely impacts the financial position of the Company.



Increasing Market Competition – Increase in market competition is necessary to absorb the increase in demand from leisure and business travelers, but the inelastic nature of supply growth makes it challenging to timing its opening.

Government Policy and Regulation - Changes in government policy such as taxation, labor laws, and environmental regulations may require hotels to incur capital / operational costs to comply. Policies relating to foreign investment, tourism promotion, and visa regulations also impact international travel demand.

Operational Hazards - kitchen facilities, cooling facilities, in-house laundry, generator sets, other engineering plants and guest transportation facilities carry potential risk element for the Company due to industrial accidents. Further, any deficiency in the food and beverage services and other guest services exposes the Company to litigation and consequent public liability.

Waste management and treatment of effluents is another area which needs to be handled adequately not only to avoid legal action, but also to be a responsible corporate citizen.

Workforce Challenges - The hotel industry is heavily dependent on a large workforce which combined with rising labor costs and scarcity of trained workforce presents a significant challenge in addition to operational challenges.

Every industry is prone to challenges and pitfalls, and the hospitality industry is no exception but there is nothing which an industry can't overcome

Source: <https://www.mordorintelligence.com/industry-reports/hospitality-industry-in-india>

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 Automobile segment , Medical Residential Conference for upcoming Q3 and Q4

Continue to promote Hyatt Superstar Offer for MICE business extensively and increase conversion for summer months.

Focus to increase penetration from Embassies in Q3 , targeting diplomatic moments through different departments

Target to increase occupancy through Tri-Services –Defense Ministry

High focus to increase penetration from OTA's through online presence at an optimum price mix data.

Continue to focus on World Trade Center weekly to maximize Public Sector Undertakings (PSU) and Local Negotiated Rate (LNR) contracting and target F & B restaurant business.

Enhanced focus on Diplomatic community and Ministries for upcoming delegation and relocations

Identified Wedding planners across PAN India – entertain planners of NCR in small batches and confirm 2 events monthly through them.

REVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE

The Company achieved aggregate revenue of Rs. 31,819.24 lakhs from operations for the year ended March 31, 2025. The said revenue in the previous year was Rs. 29,809.19 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 2024-25	FY 2023-24
i	Debtors Turnover	18.90	17.82
ii	Inventory Turnover	25.79	28.96
iii	Interest Coverage Ratio	3.34	0.43
iv	Current Ratio	0.09	0.23
v	Debt Equity Ratio	2.10	14.05
vi	Operating Profit Margin (%)	21.48	18.50
vii	Net Profit Margin (%)	58.85	(29.35)
viii	Return on Equity	111.05	(73.75)
ix	Trade payables turnover ratio	2.34	1.66
x	Net Capital Turnover ratio	(0.32)	(0.42)
xi	Return on Capital Employed	84.28	6.67
xii	Return on Net Worth	71.38	(116.81)

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:

- i. Increased in Revenue- In FY 2023-24, revenue was INR 29,809.19 whereas in FY 2024-25 revenue increased to INR 31,819.24
- ii. Increased in employees benefit expenses- In FY 2023-24 overall employees Benefits Expenses was INR 6,598.61 whereas in FY 2024-25 employee exp increased to INR 7,821.86
- iii. Increased in Exceptional Item-In FY 2023-24, no exceptional item was reported whereas in FY 2024-25, exceptional item is INR 30,120.56
- iv. Decrease in Interest Expense-In FY 2023-24 overall Interest Expense was INR 12,221.23 whereas in FY 2024-25, it is decreased to INR 10,963.73

Current Ratio

Variance in ratio is due to below reasons:

- i. Increased in Inventories-In FY 2023-24 Inventories were INR 1,140.05 whereas in FY 2024-25 Inventories increased to INR 1,327.87
- ii. Decreased in others Financial Assets-In FY 2023-24 overall others Financial Assets were INR 11,531.20 whereas in FY 2024-25, it is decreased to INR 733.34
- iii. Increased in Current Liabilities- In FY 2023-24 current liabilities were INR 91,563.34 whereas in FY 2024-25, it is increased to INR 1,11,064.43.

Debt Equity Ratio

Variance in ratio is due to below reasons:

- i. Decreased in Long Term Borrowings-In FY 2023-24 overall Financial Liabilities (Borrowings) was INR 70,877.64 whereas in FY 2024-25, it is decreased to INR 16,140.46
- ii. Increased in Short Term Borrowings-In FY 2023-24 overall Financial Liabilities (Borrowings) was INR 34,363.59 whereas in FY 2024-25, It is increased to INR 38,865.65
- iii. Increased In Deferred Tax Liabilities-In FY 2023-24, Deferred Tax Assets was INR 3,857.37 whereas in FY 2024-25, Deferred Tax Liabilities is INR 617.36.

Net Profit Margin Ratio

Variance in ratio is due to below reasons:

- i. Major variance on account of Income on exceptional item recognised in FY 2024-25 of INR 30,120.56
- ii. Increased in Revenue- In FY 2023-24, revenue was INR 29,809.19 whereas in FY 2024-25 revenue increased to INR 31,819.24

Return on Equity Ratio

Variance in ratio is due to below reasons:

- i. Major variance on account of Income on exceptional item recognised in FY 2024-25 of INR 30,120.56
- ii. Increased in Revenue- In FY 2023-24, revenue was INR 29,809.19 whereas in FY 2024-25 revenue increased to INR 31,819.24

Trade Payables Turnover Ratio

Variance in ratio is due to below reasons:

- i. In FY 2023-24 total outstanding dues of micro enterprises and small enterprises was INR 287.97 whereas in FY 2024-25, it is Increased to INR 512.38
- ii. In FY 2023-24 total outstanding dues of Creditors other than micro enterprises and small enterprises was INR 9,689.99 whereas in FY 2024-25, it is decreased to INR 2897.66

Return on Capital Employed Ratio

Variance in ratio is due to below reason:

- i. Decreased in Current Assets-In FY 2023-24 overall others Financial Assets was INR 11,531.20 whereas in FY 2024-25, it is decreased to INR 733.34



- ii. Increased in Other Current Liabilities-In FY 2023-24 overall Other Current Liabilities was INR 22,353.93 whereas in FY 2024-25 Other Current Liabilities increased to INR 57,528.62
- iii. Decreased in Other Financial Liabilities (Current Liabilities)-In FY 2023-24 overall Other Financial Liabilities was INR 24,782.89 whereas in FY 2024-25 Other Financial Liabilities decreased to INR 11,156.86
- iv. Decreased in Long Term Borrowings-In FY 2023-24 overall Financial Liabilities (Borrowings) was INR 70,877.64 whereas in FY 2024-25, it is decreased to INR 16,140.46
- v. Increased in Short Term Borrowings-In FY 2023-24 overall Financial Liabilities (Borrowings) was INR 34,363.59 whereas in FY 2024-25, it is increased to INR 38,865.65

Return on Net Worth Ratio

Variance in ratio is due to below reason:

- i. Major variance on account of Income on exceptional item recognised in FY 2024-25 of INR 30,120.56
- ii. Increased in Revenue- In FY 2023-24, revenue was INR 29,809.19 whereas in FY 2024-25 revenue increased to INR 31,819.24

SEGMENT WISE PERFORMANCE

During the year under review, the Company operates only in one major reportable segment, i.e. Hospitality / Hotel Business. Other business segments i.e. power generation operations & Real Estate operations are governed by different set of risks and returns. However, the respective revenue streams and net profit / (loss) related to those segments though not material for disclosure purposes as separate reportable segment, but, as per condition laid down by Lenders of the Company in One Time Restructuring (OTR) Scheme requires a separate disclosure. Accordingly, in compliance with conditions laid down by the said lenders, the Company has done Segment reporting for Hospitality / Hotel Business, power generation operations & Real Estate operations for the period ended September 30, 2024 post which Company has done the One Time Settlements with most of the secured lenders before the end of March 31, 2025 and thus segment reporting not required to report for March 31, 2025.

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 855 employees on its rolls as on March 31, 2025 (previous year end 785)

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 awards we win years after years validate our efforts and encourage us to continue to lead by example. The Hotel Hyatt Regency Delhi is recognised for its dining and entertainment experience at award-winning restaurants including: Cafe an all-day dining restaurant; The China Kitchen - the authentic Chinese restaurant; La Piazza for traditional Italian, TK's Oriental Grill serving Far East

Oriental cuisine, Polo Lounge the traditional lounge bar; Latitude 66 ° the Pop-up restaurant serving innovative Indian cuisine with a select beverage list on offer and Sidewalk, the pastry and confectionary store.

The details of awards received during the year are as follows:

Best specialty restaurant Italian- La Piazza- Travel & Leisure- Delicious Dining Awards 2024

Top 5 Luxury Hotels for F&B in India – Hyatt Regency Delhi – World of Weddings Summit and Awards

Best Middle Eastern – Syrah – Times Food and Nightlife Award

Best Japanese restaurant in a hotel – TK's Oriental Grill – EazyDiner Foodie Awards 4-star rating – The China Kitchen – Ultimate restaurant ratings by Culinary Culture Timeless Bar – Polo Lounge – 30 best bars India by Man's World

Best Bleisure Hotel – Travel & Leisure India's Best Awards

Best Middle Eastern – Syrah – Times Food and Nightlife Award

Food Food India's 50 top restaurant awards – #6 The China Kitchen 2 Epicurean Stars – The China Kitchen – Epicurean Restaurant Ratings for Delhi NCR

Top 10 Chef Award- The China Kitchen- Chef Zhang- 2024 Top Chef Award by Hospitality Horizon

Top 5 Hotels for F&B – Hyatt Regency Delhi- Top 50 Hotel Awards 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

During the year under review, the Company has completed One Time Settlements (OTS) with J. C. Flowers Asset Reconstruction Pvt. Ltd. acting as trustee of the JCF YES Trust (JCF ARC), Punjab National Bank, Standard Capital Market Limited and Bank of Maharashtra. The company has made entire payment in terms of OTS sanction letters to the respective lenders and received NOC's from them. Exceptional items in the financial statements during the year relate to written back amount of above lenders consequent to payment of OTS amount.

ACKNOWLEDGEMENT

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

Place: New Delhi

Dated: September 03, 2025

Arun Gopal Agarwal
CEO and Executive Director
DIN: 00374421

Preeti Gandhi
Chairperson and Independent Director
DIN: 08552404



ANNEXURE 'A' FORMING PART OF THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED MARCH 31, 2025

[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,
M/s Asian Hotels (North) Limited
Bhikaji Cama Place,
M. G. Marg, New Delhi-110066

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 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, 2025 ('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, 2025 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, **to the extent applicable**;
- (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;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including erstwhile Regulations); 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.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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:

- (i) As per Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Master circular issued by Securities and Exchange Board of India (SEBI) on November 11, 2024, Disclosure of order for imposition of fine or penalty passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity is to be made with 24 hours.

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

- (ii) The Company has defaulted in repayment of loans or borrowing or in the payment of interest thereon to the lender.

We further report that BSE & NSE had levied fine of Rs 3,40,000/- for the quarter March, 2024 for non-compliance under Regulation 17(1) of the Listing Regulations i.e. non-compliance with the requirements pertaining to the composition of the Board of Directors as was reported in our previous report i.e. Secretarial Audit Report for the FY 2023-24.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and Women Director. 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 is 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 are 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.:

Pursuant to the request of re-classification raised by Mr. Amritesh Jatia, Mr. Shiv Kumar Jatia, Asian Holdings Private Limited (AHPL), Yans Enterprises (HK) Limited (Yans) and Fineline Holdings Limited (FHL), (together referred as 'outgoing promoters') on May 07, 2024 in compliance with Regulation 31A and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company made an application to BSE Limited (BSE) and National Stock Exchanges of India Limited (NSE) ('Stock Exchanges') for reclassification of 'Promoter/Promoter Group' to 'Public' category, on July 15, 2024 and appropriate intimations in respect to same was duly submitted to the Stock Exchanges.

The Company has received approval from BSE Ltd. and National Stock Exchange of India Limited (NSE) on March 18, 2025.

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: F011919G000434924

Date: 28.05.2025

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, 2025 pertaining to Financial Year 2024-25.



ANNEXURE-A TO SECRETARIAL AUDIT REPORT

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

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.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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 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: F011919G000434924

Date: 28.05.2025
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 2024-25	Impact (Estimated Saving per Annum)
1	The company upgraded its BMS (Building Management System) software (first phase) which resulted in ease of technical operations and savings.	Approximate saving of INR 10 lakhs achieved during FY 2024-25
2	We also repaired our old tubular heat exchangers and started utilizing the steam condensate from Laundry operations for hotels hot water requirement.	This will result in annual saving of approximately INR 2 lakhs
S. No.	Steps taken by the company for utilizing the alternate sources of energy during financial year 2024-25	Status
1	The Company converted its Diesel Generating sets to Dual fired (Gas and Diesel) as part of efforts towards sustainability.	Compliant as per CPCB requirement
S. No.	Additional investment made during financial year 2024-25 / proposed during financial year 2025-26 for sustainability efforts	Impact
1	Company plans to install New IBR Boiler, which will help in reduced breakdown and energy saving. Company plans for next phase of BMS (Building Management System) upgradation. Company has decided to upgrade to energy efficient motors as and when new equipments are bought / replaced.	Approximate saving of INR 20 Lakhs expected annually.

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

- The Company has a strong commitment to international business and is continuously exploring avenues to increase its foreign exchange earnings.
- During the year under review, foreign exchange earnings amounted to Rs. 7,436.13 Lakhs (Rs. 6,895.28 Lakhs in the previous year) against which the outgo in foreign exchange was equivalent to Rs 4,577.10 Lakhs (Rs. 4,419.16 Lakhs in the previous year).
- Details of foreign exchange earnings and outgo are given at Note no. 37 to the Financial Statements.

ANNEXURE 'C' FORMING PART OF THE 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, 2025:**

Name of the Director	Nature of Directorship	Ratio
Mr. Amritesh Jatia*	Managing Director	0
Mr. Ashish Dhanuka**	Executive Director	3.12:1
Dr. Arun Gopal Agarwal***	Executive Director	3.72:1
Mr. Krishna Kumar Acharya****	Executive Director	7.39:1
Dr. Sharad Sharma*****	Whole Time Director	12.74:1

*Mr. Amritesh Jatia resigned from the position of Chairman and Managing Director of the Company with effect from July 16, 2024 and he did not receive any remuneration during the year.

**Mr. Ashish Dhanuka resigned from the position of Executive Director and Chief Financial Officer of the Company w.e.f. May 16, 2024.

***Dr. Arun Gopal Agarwal appointed as a Whole time Director designated as an Executive Director of the Company w.e.f. July 30, 2024.

****Mr. Krishna Kumar Acharya appointed as a Whole time Director designated as an Executive Director of the Company w.e.f. August 12, 2024.

***** Dr. Sharad Sharma appointed as a Whole time Director of the Company w.e.f. November 11, 2024.

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) (%)
Mr. Amritesh Jatia*	Managing Director	Nil
Mr. Ashish Dhanuka**	Executive Director and Chief Financial Officer	Nil
Dr. Arun Gopal Agarwal	Executive Director	Nil
Mr. Krishna Kumar Acharya	Executive Director	Nil
Dr. Sharad Sharma	Whole Time Director	Nil
Mr. Tarun Srivastava	Company Secretary	Nil

*Mr. Amritesh Jatia resigned from the position of Chairman and Managing Director of the Company with effect from July 16, 2024 and he did not receive any remuneration during the year.

**Mr. Ashish Dhanuka resigned from the position of Executive Director and Chief Financial Officer of the Company w.e.f. May 16, 2024.

***Dr. Arun Gopal Agarwal appointed as a Whole time Director designated as an Executive Director of the Company w.e.f. July 30, 2024.

****Mr. Krishna Kumar Acharya appointed as a Whole time Director designated as an Executive Director of the Company w.e.f. August 12, 2024.

***** Dr. Sharad Sharma appointed as a Whole time Director of the Company w.e.f. November 11, 2024.

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: 6.86%**

4. The number of permanent employees on the rolls of Company as on March 31, 2025: 855

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 Managing Director, Whole time Director and Executive Director) during the year under review is 6.86%

There is no average percentage increase in salary of Managing Director, Whole time Director and Executive Director during the year under review. Mr. Amritesh Jatia and Mr. Ashish Dhanuka resigned from their respective designation of Chairman and Managing Director and Executive Director & Chief Financial Officer w.e.f. July 16, 2024 and May 16, 2024 respectively.

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 six directors comprising three independent non-executive directors, one non-executive non-independent director, and two executive directors being the Chairman & Managing Director and Executive Director and CFO.

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. The changes in the composition of Board of Directors are given below:

- Mr. Arjun Raghavendra Murlidharan (DIN: 09801149) was appointed as an Additional Director in the category of Independent Non-Executive Director of the Company by the Board vide Circular Resolution No.1/2024-25 on April 03, 2024 to hold office for a term of 1 (One) year with effect from April 04, 2024 to April 03, 2025 and subsequently the appointment approved by the shareholders of the Company on May 30, 2024 through Postal Ballot.
- Mr. Sanjeev Agarwala (DIN: 09342150) completed his second term as an Independent Director on April 03, 2024.
- Mr. Akhilesh Bhuwarka (DIN: 02764273) resigned as Non-Executive Director of the Company with effect from May 07, 2024.
- Mr. Ashish Dhanuka (DIN: 07220876) resigned from the position of Executive Director and Chief Financial Officer of the Company with effect from May 16, 2024.
- Mr. Naresh Kumar Jain (DIN: 01281538) was appointed as an Additional Director in the category of Independent Non-Executive Director of the Company by the Board in its meeting held on May 29, 2024 to hold office for a term of 2 (two) years with effect from May 29, 2024 to May 28, 2026 and subsequently the appointment approved by the shareholders of the Company on August 22, 2024 through Postal Ballot.
- Mr. Amritesh Jatia (DIN:02781300) resigned from the position of Chairman and Managing Director of the Company with effect from July 16, 2024.
- Dr. Arun Gopal Agarwal (DIN: 00374421) was appointed as a Director, liable to retire by rotation and Whole Time Director designated as an Executive Director of the Company by the Board in its meeting held on July 30, 2024 for a period of 1 (One) year with effect from July 30, 2024 to July 29, 2025 and subsequently the appointment approved by the shareholders in the AGM.
- Mr. Krishna Kumar Acharya (DIN: 08933298) was appointed as a Director, liable to retire by rotation and Whole Time Director designated as an Executive Director of the Company by the Board in its meeting held on August 12, 2024 for a period of 1 (One) year with effect from August 12, 2024 to August 11, 2025 and subsequently the appointment approved by the shareholders in the AGM.

- Dr. Sharad Sharma (DIN: 07752383) was appointed as a Director, liable to retire by rotation and Whole Time Director of the Company by the Board in its meeting held on November 11, 2024 for a period of 5 (Five) years with effect from November 11, 2024 to November 10, 2029 and subsequently the appointment approved by the shareholders of the Company on January 28, 2025 through Postal Ballot.
- Mr. Deena Nath Pathak (DIN: 02104727) was re-appointed as an Independent Director of the Company by the Board vide Circular Resolution No.16/2024-25 on March 13, 2025 for a period of 1 (One) year with effect from March 16, 2025 to March 15, 2026 and subsequently the appointment approved by the shareholders of the Company on May 15, 2025 through Postal Ballot.

At the 43rd Annual General Meeting of the Company held on September 27, 2024 the following resolutions were approved relating to directorships:

- Dr. Arun Gopal Agarwal (DIN: 00374421), was appointed as Director of the Company, liable to retire by rotation;
- Dr. Arun Gopal Agarwal (DIN: 00374421), was appointed as the Whole time Director designated as an Executive Director of the Company for a term of 1 (One) year w.e.f. July 30, 2024 to July 29, 2025.
- Mr. Krishna Kumar Acharya (DIN: 08933298), was appointed as Director of the Company, liable to retire by rotation;
- Mr. Krishna Kumar Acharya (DIN: 08933298), was appointed as Whole time Director designated as an Executive Director of the Company for a term of 1 (One) year w.e.f. August 12, 2024 to August 11, 2025.
- After the closure of the financial year 2024-25, Mr. Arjun Raghavendra Murlidharan (DIN: 09801149) was re-appointed as an Independent Director of the Company by the Board vide Circular Resolution No.1/2025-26 on April 01, 2025 for a period 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.
- After the closure of the financial year 2024-25, Dr. Arun Gopal Agarwal (DIN: 00374421) was re-appointed as a Whole Time Director designated as CEO and Executive Director of the Company 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 subject to the approval of shareholders of the Company in this ensuing AGM.
- After the closure of the financial year 2024-25, Mr. Krishna Kumar Acharya (DIN: 08933298) was re-appointed as a Whole Time Director designated as an Executive Director of the Company 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 subject to the approval of shareholders of the Company in this ensuing AGM.

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, six Board meetings were held respectively on May 29, 2024, July 30, 2024, August 12, 2024, November 11, 2024, January 15, 2025 and February 13, 2025.

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 27, 2024	No. of other Directorships^	No. of Committee memberships in public companies ^ #	No. of Chairmanship in such Committees^ #
1.	Mr. Amrutesh Jatia (DIN: 02781300)	Executive (Chairman & Managing Director) & Promoter Director	1 of 1	N.A.	2	2	0
2.	Mr. Ashish Dhanuka (DIN:07220876)	Executive (Executive Director & Chief Financial Officer)	0 of 0	N.A.	2	1	0
3.	Mr. Akhilesh Bhawalka (DIN:02764273)	Non – Executive Director	0 of 0	N.A.	4	1	0
4.	Ms. Preeti Gandhi (DIN: 08552404)	Chairperson & Independent Non-Executive Director	6 of 6	YES	1	2	2
5.	Mr. Sanjeev Agarwala (DIN: 09342150)	Independent Non-Executive Director	0 of 0	N.A.	1	2	1
6.	Mr. Deena Nath Pathak (DIN: 02104727)	Independent Non-Executive Director	4 of 6	YES	4	1	0
7.	Mr. Arjun Raghavendra Murlidharan (DIN: 09801149)	Independent Non-Executive Director	6 of 6	YES	3	2	0
8.	Mr. Naresh Kumar Jain (DIN: 01281538)	Independent Non-Executive Director	6 of 6	YES	7	8	2
9.	Dr. Arun Gopal Agarwal (DIN: 00374421)	Executive Director	5 of 5	YES	4	1	0
10.	Mr. Krishna Kumar Acharya (DIN: 08933298)	Executive Director	1 of 3	YES	2	0	0
11.	Dr. Sharad Sharma (DIN: 07752383)	Whole Time Director	0 of 2	N.A.	2	0	0

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

Mr. Amrutesh Jatia (DIN: 02781300) resigned from the position of Chairman & Managing Director of the Company w.e.f July 16, 2024 and the above status of Directorship and Committee membership is as on the date of his exit from the Company.

Mr. Ashish Dhanuka (DIN:07220876) resigned from the position of Executive Director & Chief Financial Officer w.e.f. May 16, 2024 and the above status of Directorship and Committee membership is as on the date of his exit from the Company.

Mr. Akhilesh Bhuwalka (DIN:02764273) resigned from the position of Non-executive Director w.e.f. May 07, 2024, and the above status of Directorship and Committee membership is as on the date of his exit from the Company.

Ms. Preeti Gandhi (DIN: 08552404) has been appointed as Chairperson & Non-Executive Director of the Company w.e.f. August 12, 2024.

Mr. Sanjeev Agarwala (DIN: 09342150) ceased to be a Director after completion of the second term on w.e.f. April 04, 2024, and the above status of Directorship and Committee membership is as on the date of his exit from the Company.

Mr. Deena Nath Pathak (DIN: 02104727) was re-appointed as an Independent Non- Executive Director vide Circular Resolution No. 16/2024-25 on March 13, 2025 by the Board to hold the office for a period of one year from March 16, 2025 to March 15, 2026 and subsequently by the shareholders of the Company on May 15, 2025 through Postal Ballot.

Mr. Arjun Raghavendra Murlidharan (DIN: 09801149) was appointed as an Additional Director in the capacity of Independent Non-Executive Director by the Board Circular Resolution No. 1/2024-25 on April 03, 2024 to hold office for a period of one year from April 03, 2024 to April 03, 2025 and subsequently by the shareholders of the Company on May 30, 2024 through Postal Ballot. Further, he was re-appointed for a further term of one year from April 04, 2025 to April 03, 2026 and subsequently approved by the shareholders on May 15, 2025 through Postal Ballot.

Mr. Naresh Kumar Jain (DIN: 01281538) was appointed as an Additional Director in the category of Independent Non-Executive Director of the Company by the Board in its meeting held on May 29, 2024 to hold office for a term of 2 (two) years with effect from May 29, 2024 to May 28, 2026 and subsequently the appointment approved by the shareholders of the Company on August 22, 2024 through Postal Ballot.

Dr. Arun Gopal Agarwal (DIN: 00374421) was appointed as a Director, liable to retire by rotation and Whole Time Director designated as an Executive Director of the Company by the Board in its meeting held on July 30, 2024 for a period of 1 (One) year with effect from July 30, 2024 to July 29, 2025 and subsequently the appointment approved by the shareholders in the AGM. Further he was re-appointed for a further term of one year from July 30, 2025, to July 29, 2026, subject to the approval of shareholders in the ensuing AGM.

Mr. Krishna Kumar Acharya (DIN: 08933298) was appointed as a Director, liable to retire by rotation and Whole Time Director designated as an Executive Director of the Company by the Board in its meeting held on August 12, 2024 for a period of 1 (One) year with effect from August 12, 2024 to August 11, 2025 and subsequently the appointment approved by the shareholders in the AGM. Further he was re-appointed for a further term of one year from August 12, 2025, to August 11, 2026, subject to the approval of shareholders in the ensuing AGM.

Dr. Sharad Sharma (DIN: 07752383) was appointed as a Director, liable to retire by rotation and Whole Time Director of the Company by the Board in its meeting held on November 11, 2024 for a period of 5 (Five) years with effect from November 11, 2024 to November 10, 2029 and subsequently the appointment approved by the shareholders of the Company on January 28, 2025 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, 2025, 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 four other listed companies namely Calcom Vision Limited, Sampann Utpadan India Limited, PNC Infratech Limited and Optimus Infracom Limited. Further after closure of the financial year Mr. Naresh Kumar Jain appointed as an Independent Non-Executive Director in Varindera Constructions Limited w.e.f. May 01, 2025.


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, Administrative and Operational function etc.	Mr. Amrithesh Jatia, Mr. Ashish Dhanuka, Mr. Akhilesh Bhuwalka, Mr. Deena Nath Pathak, Mr. Arjun Raghavendra Murlidharan, Mr. Naresh Kumar Jain, Dr. Arun Gopal Agarwal and Mr. Krishna Kumar Acharya.
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

In the opinion of the Board, all the Independent Non-Executive Directors as on March 31, 2025, namely Ms. Preeti Gandhi, Mr. Deena Nath Pathak, Mr. Arjun Raghavendra Muralidharan and Mr. Naresh Kumar 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. Sanjeev Agarwala, Independent Non-Executive Director completed on closing of business hours on April 03, 2024.

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 Mr. Sanjeev Agarwala, Ms. Preeti Gandhi, Independent Non-executive Directors, and Mr. Amrithesh Jatia, Managing Director. After the completion of second and final term of Mr. Sanjeev Agarwala, Mr. Arjun Raghavendra Muralidharan became the Member of the Audit Committee w.e.f April 04, 2024. Post resignation of Mr. Amrithesh Jatia w.e.f July 16, 2024, Audit Committee was again reconstituted on July 26, 2024 and the Committee comprises of Ms. Preeti Gandhi, Mr. Arjun Raghavendra Muralidharan and Mr. Deena Nath Pathak, 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 27, 2024.

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.

Mr. Sanjeev Agarwala, Independent Non-Executive Director, is a Fellow Chartered Accountant in India, Certified Public Accountant from United States, a public speaker and erstwhile faculty member at Becker CPA in Dubai Knowledge Village, was the Chairman/member of the Audit Committee upto April 03, 2024 as his second term as an Independent Director was completed on April 03, 2024.

Post completion of second tenure of Mr. Sanjeev Agarwala, Mr. Arjun Raghavendra Murlidharan was appointed as an Independent Non-Executive Director and member of the Audit Committee from April 04, 2024. 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.

Ms. Preeti Gandhi is a Law Graduate, her expertise vest in counseling management while balancing legal expertise and business judgement. Post retirement of Mr. Sanjeev Agarwala, Ms. Preeti Gandhi became the Chairperson/member of the Audit Committee.

Mr. Amritesh Jatia, Chairman & Managing Director of the Company has about eighteen years' experience. He has been monitoring execution and progress of various projects initiated by the Jatia Group. He possesses leadership experience in handling business operations and strategic planning with a vision of the future. He was a member of the Audit Committee as he resigned from the position of Chairman and Managing Director of the Company from the closure of the business hours of July 15, 2024.

Post resignation of Mr. Amritesh Jatia, Mr. Deena Nath Pathak was inducted as a member of the Audit Committee from July 26, 2024. Mr. Deena Nath Pathak is the former Principal Chief Controller of Accounts (Pr. CCA), Ministry of Human Resource Development presently known as Ministry of Education. He has more than 30 years of experience in the areas of Financial & Treasury Management; Leadership & Capacity Development; Budgeting, Audit & Accounts; Corporate & Board Management; Scheme Evaluation & Scheme Audit; Procurement & Contract Management. He has performed duties and responsibilities as Board Member and Chairman, Audit Committee in various Government Companies.

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

During the year under review, six meetings of the Committee were held respectively on May 29, 2024, May 31, 2024, July 30, 2024, August 12, 2024, November 11, 2024 and February 13, 2025 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
Mr. Sanjeev Agarwala*	Independent Non-Executive Director	0 of 0
Ms. Preeti Gandhi	Independent Non-Executive Director/ Chairperson of the Committee	6 of 6
Mr. Amritesh Jatia**	Managing Director/ Promoter Director	2 of 2
Mr. Arjun Raghavendra Murlidharan***	Independent Non-Executive Director	6 of 6
Mr. Deena Nath Pathak****	Independent Non-Executive Director	2 of 4

*Mr. Sanjeev Agarwala ceased to be member of the Audit Committee of the Company with effect from April 04, 2024.

**Mr. Amritesh Jatia ceased to be member of the Audit Committee of the Company with effect from July 16, 2024.

***Mr. Arjun Raghavendra Murlidharan inducted as a member of the Audit Committee of the Company effective from April 04, 2024.

****Mr. Deena Nath Pathak inducted as a member of the Audit Committee of the Company effective from July 26, 2024

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 five members namely Ms. Preeti Gandhi, Mr. Sanjeev Agarwala, Independent Non-Executive Directors, Mr. Amritesh Jatia and Mr. Ashish Dhanuka, Executive Directors and Mr. Akhilesh Bhuwalka, Non-Executive Director. Committee meets at the regular intervals as per the requirement with the requisite quorum which requires presence of at least two members, including an independent non-executive director. Mr. Sanjeev Agarwala ceased to be the Director and member of the Stakeholders Relationship Committee as his second and final term as an Independent Director was completed on April 03, 2024. Further Mr. Akhilesh Bhuwalka, Mr. Ashish Dhanuka and Mr. Amritesh Jatia resigned from the Directorship and ceased to be member of the Committees w.e.f. May 07, 2024, May 16, 2024 and July 16, 2024 respectively.

Mr. Arjun Raghavendra Murlidharan was appointed as an Independent Non-Executive Director and member of the Stakeholders Relationship Committee w.e.f. April 04, 2024 and Mr. Naresh Kumar Jain was inducted as a member of the Stakeholders Relationship Committee on July 03, 2024.

The Chairperson of the Stakeholders Relationship Committee also attended the last Annual General Meeting of the Company held on September 27, 2024.

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 5 grievances during the year under review, which were appropriately attended and /or resolved. 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 29, 2024, August 12, 2024, November 11, 2024 and February 13, 2025. 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	4 of 4
Mr. Sanjeev Agarwala*	Independent Non-Executive Director	0 of 0
Mr. Amritesh Jatia**	Managing Director/Promoter Director	1 of 1
Mr. Akhilesh Bhuwalka***	Non-Executive Director	0 of 0
Mr. Ashish Dhanuka****	Independent Non-Executive Director	0 of 0
Mr. Arjun Raghavendra Murlidharan*****	Independent Non-Executive Director	4 of 4
Mr. Naresh Kumar Jain*****	Independent Non-Executive Director	3 of 3

*Mr. Sanjeev Agarwala ceased to be member of the Stakeholders Relationship Committee of the Company with effect from April 04, 2024.

**Mr. Amritesh Jatia ceased to be member of the Stakeholders Relationship Committee of the Company with effect from July 16, 2024

***Mr. Akhilesh Bhuwalka ceased to be member of the Stakeholders Relationship Committee of the Company with effect from May 07, 2024.

****Mr. Ashish Dhanuka ceased to be member of the Stakeholders Relationship Committee of the Company with effect from May 16, 2024.

*****Mr. Arjun Raghavendra Murlidharan and Mr. Naresh Kumar Jain were inducted as a member of the Stakeholders Relationship Committee w.e.f. April 04, 2024 and July 03, 2024 respectively.

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

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:

- 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, 2025, 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 two independent non-executive directors and one non-executive Director as its members, viz. Ms. Preeti Gandhi as Chairperson of the Committee, Mr. Sanjeev Agarwala and Mr. Akhilesh Bhuwalka as its members. Any two members form the quorum. Mr. Sanjeev Agarwala ceased to be the Director and member of the Nomination Remuneration Committee as his second and final term as an Independent Director was completed on April 03, 2024. Further Mr. Akhilesh Bhuwalka resigned from the Directorship and ceased to be member of the Committees w.e.f. May 07, 2024.

Mr. Arjun Raghavendra Murlidharan was appointed as an Independent Non-Executive Director and member of the Nomination and Remuneration Committee w.e.f. April 04, 2024 and Mr. Deena Nath Pathak was inducted as a member of the Nomination and Remuneration Committee on May 22, 2024.

Mr. Deena Nath Pathak has been appointed as the Chairman of the Nomination and Remuneration Committee w.e.f. August 12, 2024 and also attended the last Annual General Meeting of the Company held on September 27, 2024.

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

During the year under review, five meetings of the Committee were held respectively on May 29, 2024, July 30, 2024, August 12, 2024, November 11, 2024 and February 13, 2025. 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 / Chairperson of the Committee	5 of 5
Mr. Sanjeev Agarwala*	Independent Non-Executive Director	0 of 0
Mr. Akhilesh Bhuwarka**	Non-Executive Director	0 of 0
Mr. Arjun Raghavendra Murlidharan***	Independent Non-Executive Director	5 of 5
Mr. Deena Nath Pathak***	Independent Non-Executive Director/ Chairman of the Committee	3 of 5

*Mr. Sanjeev Agarwala ceased to be member of the Nomination and Remuneration Committee of the Company with effect from April 04, 2024.

**Mr. Akhilesh Bhuwarka ceased to be member of the Nomination and Remuneration Committee of the Company with effect from May 07, 2024.

***Mr. Arjun Raghavendra Murlidharan and Mr. Deena Nath Pathak were admitted as member of the Nomination and remuneration Committee w.e.f. April 04, 2024 and May 22, 2024 respectively.

SENIOR MANAGEMENT

As on March 31, 2025, the following 3 Senior Management Personnel were there and their details are as given below:

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

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

During the year under review, Ms. Pawandeep Kaur, Director – Corporate Office (SMP) resigned from the Company w.e.f. February 01, 2025.

DIRECTORS' REMUNERATION

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

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.

Mr. Ashish Dhanuka, CFO and Executive Director and Mr. Amritesh Jatia, Chairman and Managing Director resigned from their respective positions with effect from May 16, 2024 and July 16, 2024 respectively.

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, 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, 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.

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 Rs.)						
Name of Director	Salary & perquisites	Bonuses	Stock option	Pension	Sitting Fees[^]	Total
Mr. Amrutesh Jatia*	-	-	-	-	-	-
Mr. Ashish Dhanuka*	10,58,200.00	-	-	-	-	10,58,200.00
Ms. Preeti Gandhi	-	-	-	-	11,00,000.00	11,00,000.00
Mr. Deena Nath Pathak	-	-	-	-	4,50,000.00	4,50,000.00
Mr. Arjun Raghavendra Murlidharan [%]	-	-	-	-	11,00,000.00	11,00,000.00
Mr. Naresh Kumar Jain ^{&}	-	-	-	-	5,00,000.00	5,00,000.00
Dr. Arun Gopal Agarwal [@]	12,61,877	-	-	-	-	12,61,877.00
Mr. Krishna Kumar Acharya [#]	25,07,295	-	-	-	-	25,07,295.00
Dr. Sharad Sharma ^{\$}	43,24,048	-	-	-	-	43,24,048.00
Mr. Sanjeev Agarwala [~]	-	-	-	-	-	-
Mr. Akhilesh Bhuwalka [^]	-	-	-	-	-	-
Grand Total	91,51,420.00	-	-	-	31,50,000.00	1,23,01,420.00

[^]Excluding Service Tax/GST, as applicable

*Mr. Amrutesh Jatia and Mr. Ashish Dhanuka both have resigned from their respective positions with effect from May 16, 2024 and July 16, 2024 respectively. Further Mr. Amrutesh Jatia was appointed without remuneration.

[%]Mr. Arjun Raghavendra Murlidharan is appointed as an Independent Non-Executive Director w.e.f. April 04, 2024

& Mr. Naresh Kumar Jain is appointed as an Independent Non-Executive Director w.e.f. May 29, 2024

[@]Dr. Arun Gopal Agarwal is appointed as a Whole Time Director designated as an Executive Director w.e.f. July 30, 2024.

[#]Mr. Krishna Kumar Acharya is appointed as a Whole Time Director designated as an Executive Director w.e.f. August 12, 2024.

^{\$}Dr. Sharad Sharma is appointed as a Whole Time Director w.e.f. November 11, 2024.

[~]Mr. Sanjeev Agarwala completed his second term as an Independent Director w.e.f. April 04, 2024.

[^]Mr. Akhilesh Bhuwalka resigned as Non-Executive Director of the Company w.e.f. May 07, 2024

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, 2025, 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, 2025, 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. Ms. Preeti Gandhi, Mr. Arjun Raghavendra Murlidharan and Mr. Naresh Kumar Jain 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, 2025. The said Programme was attended by Ms. Preeti Gandhi, Mr. Arjun Raghavendra Murlidharan and Mr. Naresh Kumar Jain. 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/FY2425/Details%20of%20Familiarisation%20Programmes%20attended%20as%20on%2030032024.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/DraftSpecimentofLetterofAppointmentnofID.pdf>

Shareholding of Non-Executive Directors

As on March 31, 2025, none of the Non-Executive Directors hold any equity share in the Company.

GENERAL BODY MEETINGS

Financial Year	Nature of Meeting	Venue	Date	Time
2021-22	41 st 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.	28.09.2022	10.30 a.m.
2022-23	42 nd 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	43 rd 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.

*Following four businesses were placed before 41st AGM, and were approved by the shareholders as special resolutions:

- 1) Appointment of Mr. Ashish Dhanuka (DIN: 07220876) as a Whole Time Director of the Company
- 2) Re-appointment of Ms. Preeti Gandhi (DIN: 08552404) as an Independent Director of the Company
- 3) Appointment of Mr. Sanjeev Agarwala (DIN: 09342150) as an Independent Director of the Company
- 4) Appointment of Ms. Mita Namonath Jha (DIN: 07258314) as an Independent Director of the Company.



During Financial Year 2022-23, no special resolution was passed through postal ballot

\$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

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

- 1) The Board of Directors of the Company vide Circular Resolution No. 3/2024-25 circulated and approved on April 26, 2024 has initiated a postal ballot process to secure shareholders' approval for the following business(es) 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 April 26, 2024, 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 26, 2024 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 May 31, 2024. Mr. Amrutesh Jatia, Chairman & Managing 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 30, 2024 being the last date of e-voting. The voting results for the said postal ballot were as under:

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

Type of Resolution – Special Resolution

Particulars	Remote e-Votes		Percentage (%)
	Number of Voters	Number of Equity Shares	
Favor	104	357175	98.79
Against	20	4378	1.21
Total	124	361553	100.00
Abstained	2	243	0
Invalid/Rejected	0	0	0

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

Type of Resolution – Special Resolution

Particulars	Remote e-Votes		Percentage (%)
	Number of Voters	Number of Equity Shares	
Favor	103	357160	98.78
Against	21	4393	1.22
Total	124	361553	100.00
Abstained	0	0	0
Invalid/Rejected	0	0	0

- 2) The Board of Directors of the Company Vide Circular Resolution No. 12/2024-25 circulated and approved on July 19, 2024 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 July 19, 2024, 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 July 19, 2024 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 August 23, 2024. Ms. Preeti Gandhi, Chairperson & Independent Non-Executive 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

Appointment of Mr. Naresh Kumar Jain (DIN: 01281538) as an Independent Director of the Company

Type of Resolution – Special Resolution

Particulars	Remote e-Votes		Percentage (%)
	Number of Voters	Number of Equity Shares	
Favor	170	12868041	99.97
Against	22	3228	0.03
Total	192	12871269	100
Abstained	2	243	0
Invalid/Rejected	0	0	0

- 3) The Board of Directors of the Company Vide Circular Resolution No. 15/2024-25 circulated and approved on December 24, 2024, 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 December 24, 2024, 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 December 20, 2024 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 January 29, 2025 Ms. Preeti Gandhi, Chairperson & Independent Non-Executive 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

Appointment of Dr. Sharad Sharma (DIN: 07752383) as Whole Time Director of the Company

Type of Resolution – Special Resolution

Particulars	Remote e-Votes		Percentage (%)
	Number of Voters	Number of Equity Shares	
Favor	76	1,33,04,503	99.99
Against	8	1,219	0.01
Total	84	1,33,05,722	100
Abstained	1	550	0
Invalid/Rejected	0	0	0



SUBSIDIARY COMPANIES

In respect of ultimate subsidiary company, i.e., Leading Hotels Limited, an Order under section 7 of Insolvency & Bankruptcy Code 2016, read with rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 passed on June 25, 2021 for initiating Corporate Insolvency Resolution Process (CIRP).

During the year vide order dated July 18, 2024 Resolution Plan has been approved for Leading Hotels Limited. [IA(I.B.C) - 4006/2022 in C.P.(IB)/1053/2020].

Further during the year under review, no company became a subsidiary or joint venture or associate of the Company.

Furthermore, after the closure of the financial year, 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 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 2025-26 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/FY2425/Policy%20for%20Related%20Party%20Transactions_2025.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. 39 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 there-for.

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 2024-25, no funds were raised through preferential allotment or qualified Institution Placements as specified under Regulation 32(7A) of SEBI Listing Regulations.

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 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 (Rupees in Lacs including GST)
Fee for the statutory audit and limited reviews for the financial year 2024-25	28.32
Tax Audit Fee for the financial year 2024-25	2.36
Fee for Certification work during the financial year 2024-25	0.1
Income Tax Related Services	21.24
Out of pocket expenses during the financial year 2024-25	-
Total	52.02

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

During the year under review no credit rating was procured by 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 Rs. 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 Rs. 40,000 and Rs. 3,00,000 on August 21, 2024 and November 21, 2024 respectively aggregating to Rs. 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 2024-25, 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.

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, 2025 to July 29, 2026 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 one year from August 12, 2025 to August 11, 2026 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: Monday, the September 29, 2025 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 2025-26 is proposed as under:



Financial Reporting for the quarter ending June 30, 2025	On August 13, 2025
Financial Reporting for the half year ending September 30, 2025	On or before November 14, 2025
Financial Reporting for the third quarter ending December 31, 2025	On or before February 14, 2026
Financial Reporting for the year ending March 31, 2026	On or before May 30, 2026

Book Closure	From Tuesday the September 23, 2025 to Monday, the September 29, 2025 (inclusive of both days)
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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 2025-26 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	INE 363A01022

Distribution of shareholders

Number of equity shares held	As on March 31, 2025				As on March 31, 2024			
	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	9919	95.71	523957	2.69	10416	96.20	568578	2.92
501 – 1000	203	1.96	149034	0.77	210	1.94	153130	0.79
1001 – 2000	86	0.83	124707	0.64	74	0.68	105573	0.54
2001 – 3000	40	0.39	101080	0.52	29	0.27	72622	0.37
3001 – 4000	15	0.14	53027	0.27	13	0.12	44832	0.23
4001 – 5000	14	0.14	65277	0.34	9	0.08	40152	0.21
5001 – 10000	13	0.13	89616	0.46	13	0.12	86872	0.45
10001 – above	74	0.71	18346531	94.31	64	0.59	18381470	94.49
TOTAL	10364	100.00	19453229	100.00	10828	100.00	19453229	100.00

Category wise shareholding

CATEGORY	As on March 31, 2025		As on March 31, 2024	
	No. of shares held	% of shareholding	No. of shares held	% of shareholding
A. Promoters Shareholding				
- Indian	0	0	31600	0.16
- Foreign	0	0	0	0
Total Promoters shareholding	0	0	31600	0.16
B. Public Shareholding				
- Mutual Funds/Financial Institutions/Banks and Insurance Companies	720783	3.71	728255	3.74
- FII's	214	0.00	214	0.00

- NRIs -repatriable basis	1765277	9.07	1784060	9.17
- non-repatriable basis	8868749	45.59	8671558	44.58
- Bodies Corporate (Domestic)	2510623	12.91	2745056	14.11
- Bodies Corporate (Foreign)	1022737	5.26	1022737	5.26
- Individuals (Indian Public)	4404177	22.64	4308252	22.15
- Clearing Members	0	0	0	0.00
Investor Education and Protection Fund	160669	0.82	161497	0.83
Total Public shareholding	19453229	100.00	19421629	99.84
GRAND TOTAL*	19453229	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

Selenium Tower B, Plot Number 31 & 32 Financial District, Nanakramguda Serilingampally 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

19335792 shares (equivalent to 99.40%) of the total outstanding shares of the Company are held in dematerialized form as on March 31, 2025. 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 as 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 for the 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.

No dividend has been paid by the Company for the FY 2014-15 onwards.

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 66771225-1226 | 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 2024-25, 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, 2025, 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 Executive Chairperson namely Mr. Amritesh Jatia who was Chairman & Managing Director of the Company. Mr. Amritesh Jatia resigned from the position of Chairman & Managing Director effective July 16, 2024. After his resignation, Ms. Preeti Gandhi, Independent Non-executive Director of the Company was appointed as Chairperson of the Board of Directors of the Company w.e.f. August 12, 2024. Further, she 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.
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ANNEXURE I TO THE CORPORATE GOVERNANCE REPORT

Date: September 03, 2025

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, 2025.

Arun Gopal Agarwal
CEO and 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

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

This is to certify that:

1. We have reviewed the financial statements and the cash flow statement for the financial year 2024-25 (April 01, 2024 to March 31, 2025) 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.

Place: New Delhi
Date: May 28, 2025

Arun Gopal Agarwal
Executive Director
DIN: 00374421

Sunil Upadhyay
Chief Financial Officer

ANNEXURE III TO THE CORPORATE GOVERNANCE REPORT CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with 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 – 110 066

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, 2025, 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. Preeti Gandhi	08552404	13/09/2020
2	Mr. Deena Nath Pathak	02104727	16/03/2024
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

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: F011919G000434946

Date: 28.05.2025
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, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The 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.

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: F011919G001175565

Date: 04.09.2025
Place: Delhi

Independent Auditors' Report

To the Members of Asian Hotels (North) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Asian Hotels (North) Limited ("the Company"), which comprises of the Balance Sheet as at 31st March 2025, the statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements gives the information required by the Companies Act, 2013 ("the Act") in the manner so required and gives a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs as at 31st March 2025, and its profits, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the standalone financial statements:

A. Contingent Liabilities

We draw attention to Note 33 which describes the uncertainty related to the outcome of certain disputes and law-suits filed against the Company. The impact (if any) of these disputes/law-suits on the standalone financial statements of the Company could not be ascertained.

B. Status of Secured and Unsecured Borrowings

We draw attention to Note 18 to the Financial Statement. 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. Due to such settlement, there is write back of interest liability & Principal on these loans amounting to Rs. 30,120.56 Lakhs which is being disclosed as exceptional item in the financial statement.

C. Current Status of Business Operations and ability to continue as a Going Concern

We draw attention to Note 46 to the Financial Statements relating to the Current Status of Business Operations. The Company's financial statements are prepared on a going concern basis, which contemplates the utilization of assets and the satisfaction of obligations in the normal course of business.

The operating profitability for the Company is improving significantly and it will be further aided by several cost reduction measures being adopted by the Company. The Company has completed OTS with various Banks and Financial Institutions. The Management is confident that its planned financial settlement will enable the Company to continue as a going concern.

D. Reclassification of "Promoter/Promoter Group" to "Public Category"

We draw attention to Note 39(aa) to the Financial Statement. Pursuant to the request of re-classification raised by Mr. Amrithesh Jatia, Mr. Shiv Kumar Jatia, Asian Holdings Private Limited (AHPL), Yans Enterprises (HK) Limited (Yans) and Fineline Holdings Limited (FHL), (together referred as 'outgoing promoters') on May 07, 2024 in compliance with Regulation 31A and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company made an application to BSE Limited (BSE) and National Stock Exchanges of India Limited (NSE) ('Stock Exchanges') for reclassification of 'Promoter/Promoter Group' to 'Public' category, on July 15, 2024 and appropriate intimations in respect to same was duly submitted to the Stock Exchanges.

The Company has received approval from BSE Ltd. and National Stock Exchange of India Limited (NSE) on March 18, 2025.

E. Non-Requirement of Presentation of Consolidated Financials

We draw attention to Note 43 to the financial statement. In respect of foreign subsidiaries, an liquidation order is being passed by competent authority on voluntary application for liquidation. Accordingly, in the absence of control over these entities, the Company will not be presenting Consolidated Financial Statements.


F. Advance for Sale of Property

We draw attention to Note 52 to the Financial Statement. The Company has received Rs. 331.51 Crores as Advance for Sale of properties during the year ending March 31, 2025.

Our opinion is not modified in respect of the above matter's "A" to "F" above.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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.

Key Audit Matter Description	Response to Key Audit Matter
A. Assessment of ability to continue as Going Concern - The Company has reported profits for the Financial Year 2024-25. - Due to creation of provision for diminution in the value of investment in the Subsidiaries during FY 2020-21, , Net Worth of the Company as at March 31, 2025 has continued to be hit - The Company has completed OTS with various lenders which results in reversal of Interest & principal amount. - The Company is in process to complete the OTS with remaining lenders both secured & unsecured also - The Company is also in the process to raise long term finance from bankers. This was considered as a key audit matter as the ability to continue as a going concern is material to the preparation of financial statements.	Our procedures included, amongst others, the following: (i) Evaluation of the design and testing pertaining to effectiveness of Company's controls relating to evaluation of Going Concern Assumption; (ii) Assessing the reasonableness of the period of projections used in Settlement Proposals submitted to the lenders; (iii) Comparing the Company's performance for the year with the Financial forecasts submitted to the lenders to assess the reasonableness of the assumptions; (iv) Comparing the Company's projections of future taxable profit to the approved business plans; (v) Evaluation of Financial Results of Companies operating in Comparable segments / industries (vi) Evaluating existence of any long term arrangements confirming the ability of the Company to continue as a going concern. . (vii) Reviewing the adequacy of disclosures made in the financial statements with regard to Status of Business Operations.. Based on the above procedures performed, our testing did not identify any material exceptions with respect to the reasonability of the usage of Going Concern assumption as at March 31, 2025. However, the same will be subject to on-going review and assessment during FY 2025-26 as the ability of the Company to continue as a Going Concern will be greatly dependent on the settlement with the lenders and continued profitability from operations.

Other Matters

Impairment on Plant & Machinery for Power Generation Business

The Company has booked Impairment loss of Rs. 200.00 Lakhs on Plant & Machinery related to Windmill Operations which represents the estimate amount of expense required to be incurred for making the same operational.

Our opinion is not modified in respect of the above matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements

and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is 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, 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 management.
- Conclude on the appropriateness of management's 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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 the paragraph 3 and 4 of the order, to the extent applicable.

(A) 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. However, the backup of the 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 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

(B) 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, 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, wherever necessary, of pending litigations on its financial position in its financial statements - Refer Note 34 to the financial statements;
- ii. the Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The Management has represented that, to the best of it's knowledge and belief, 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, 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.
- v. The Management has represented, that, to the best of it's knowledge and belief, 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, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- vi Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - vii The company has not declared or paid any dividend during the financial year ended 31st March, 2025 and thus the reporting requirement as per Rule 11(f) is not applicable.
 - viii Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- (C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
- 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 other details under Section 197(16) which are required to be commented upon by us.

For, V V Kale & Co

Chartered Accountants

Firm Reg. Number: 000897N

Vijay V. Kale

Partner

Membership No: 080821

UDIN: 25080821BMGZTI9908

Place: New Delhi

Date: 28 May 2025

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of Asian Hotels (North) Limited ("the Company") on the standalone financial statements for the year ended 31st March 2025, we report that:

(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 has maintained proper records showing full particulars of intangible assets

(b) *As per the information and explanation given to us, physical verification of fixed assets has **not** been carried out during the last 5 years but more than 90% of netblock of Property Plant Equipment consists of Land & Building which does not require physical verification as same is verified during physical audit visits. In our opinion, this periodicity of physical verification is not reasonable as per nature & size of the company but as per management they are in process to do physical verification of all assets.*

(c) As per the information and explanation given to us the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year and accordingly, Paragraph 3(i)(d) is not applicable to the Company.

(e) As per the information and explanations given to us, no proceedings have been initiated and / or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder and accordingly, Paragraph 3(i)(e) is not applicable to the Company.

(ii) (a) As per the information and explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate. Discrepancies noticed on physical verification of inventory as compared to book records were not material.

(b) *As per the information and explanation given to us, company has outstanding working capital limits in excess of five crore rupees during the financial year in aggregate, from banks or financial institutions on the basis of security of current assets during the year but as per information provided to us no quarterly returns or statements filed with lenders due to default in repayment of dues to lenders & working capital limits remains to be out of order during FY 2024-25. But, the Company has been providing the monthly operating results to the cashflow monitoring agencies appointed by the secured lender in the requisite format.*

(iii) As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and accordingly, Paragraph 3(iii)(a) to Paragraph 3(iii)(f) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made & guarantees issued by company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits covered by the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST, cess and other material statutory dues have been generally paid regularly with appropriate authorities during the year.

According to the information and explanations given to us, in our opinion, no undisputed amounts payable in respect of statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Goods & Services Tax, Custom Duty, Cess and other statutory dues applicable to it were in arrears as on 31st March, 2025 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 records of the company examined by us, the following dues of income tax and duty of excise as at 31st March, 2025 which have not been deposited by the Company on account of any disputes.

Nature of Statute	Year to which it relates	Amount unpaid (excluding interest) (Rs. In Lakhs)	Forum where dispute is pending
Finance Act, 1994 (Service Tax)	2002-2007	214.62	Hon'ble Supreme Court of India
Income tax Act, 1961	2018-2019	21.88	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	2020-2021	7.14	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	2023-2024	451.66	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanations given to us there are No transactions which have been disclosed as income under the Income Tax Act, 1961 which were previously unrecorded in the books
- (ix) (a) *According to the information and explanations given to us and based on our examination of the records of the Company, during the Financial Year ended on 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 Pvt Ltd. Due to such settlement, there is write back of interest liability & Principal on these loans amounting to Rs. 30,120.56 Lakhs which is being disclosed as an exceptional item in the financial statement. The Company has defaulted in repayment of loans or borrowing or in the payment of interest thereon to the lender. Please refer to Annexure C & D for Summary of principal & Interest defaults.*
- (b) According to the information and explanations given to us, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, no term loans were raised by the Company (other than assignments of existing borrowings) which doesn't result in actual cash inflow but funds the interest liability by way of additional term loan during the period and accordingly, Paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and based on our examination, the Company has not raised short term loans utilized for long term purpose except following cases :-
- *The Company has raised Inter Corporate Deposits from various parties aggregating to Rs. 12,975 Lakhs to pay Long Term Borrowing.*
 - *The Company has raised from short term secured loan from Ambitious Cement Ltd. of Rs. 16,500 Lakhs for repayment to long term lenders.*
- (e) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not taken any loans on account of or to meet the obligation of its subsidiaries during the year and accordingly, Paragraph 3(ix)(e) of the Order is not applicable to the Company. As explained to us, the Company did not have any joint venture and associates during the year.
- (f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been sanctioned any loan on the pledge of securities held in its subsidiaries during the year. However, there exist loans on the pledge of securities held in the subsidiaries as on the reporting date created in earlier years. The Company has been unable to repay the instalments due against the same during the year. The value of such instalments is included and covered in the total value indicated in Para (ix)(a) above.
- (x) The Company has not raised any moneys by way of initial public offer or further offer (including debt instruments) or through preferential allotment/ private placement during the period and accordingly, Paragraph 3(x) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- (b) No report has been filed by the auditors under sub-section (12) of section 143 of the Companies Act with the Central Government during the period.
- (c) No whistle blower complaints were reported during the period.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii)(a) to paragraph 3(xii)(c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) (a) According to the information and explanations give to us and based on our examination of the records of the Company, the company has an internal audit system commensurate with the size and nature of its business.
- (b) Internal Audit report for the period from April 2024 to March, 2025 are received and considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered as required, under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company has not conducted NBFC or housing finance activities.
- (c) The Company is not a Core Investment Company.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash loss in FY 2024-25 i.e cash profit of Rs. 25,049.67 Lakhs during the year ending 31st March, 2025 & incurred loss of Rs. 7,379.26 lakhs during year ended 31st March, 2024. The computation of cash profits / (loss) for year ending 31st March, 2025 and 31st March, 2024 is given below:

(Rs. In Lakhs)

Particulars	FY 2024-25	FY 2023-24
Profit/(Loss) before tax	23,203.34	(8730.43)
Add: Depreciation & Amortization Expenses	2,199.20	2189.76
Less: Taxes (paid)/ Refund as per Cashflow Statement	(352.87)	(838.59)
Cash Profit/(Loss)	25,049.67	(7379.26)

- (xviii) There has been no resignation of the Statutory Auditors during the period.
- (xix) *On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that uncertainty exists as on the date of the audit report that 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. The factors specified in the Emphasis of Matter Paragraphs and Key Audit Matters concerning to state of business operations and the impact on Going Concern are crucial to be able to meet future liabilities / obligations.*
- (xx) The provisions regarding Corporate Social Responsibility are not applicable on the Company since the Company does not fall under any threshold limit given under Section 135 of the Companies Act, 2013. Accordingly, the provisions of Paragraph 3(xx) (a) and Paragraph 3(xx)(b) of the Order are not applicable on the Company.
- (xxi) Since this report is issued on the standalone financial statements, hence, Paragraph 3(xxi) of the order is not applicable on the Company.

For, V V Kale & Co

Chartered Accountants

Firm Reg. Number: 000897N

Vijay V. Kale

Partner

Membership No: 080821

UDIN: 25080821BMGZTI9908

Place: New Delhi

Date: 28 May 2025

Annexure - B to the Independent Auditors' Report

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 over financial reporting of Asian Hotels (North) Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting 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 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31st March 2025, 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, V V Kale & Co

Chartered Accountants

Firm Reg. Number: 000897N

Vijay V. Kale

Partner

Membership No: 080821

UDIN: 25080821BMGZT19908

Place: New Delhi

Date: 28 May 2025

**Annexure - C to the Independent Auditors' Report****Summary of overdue principal amount of borrowing (Para (ix) (a)):-**

S.No.	Nature of Borrowing	Name of Lender	Due date of repayment	Amount (Rs. In Lakhs)	No. of Days unpaid as at March 31, 2025
1	ECB - I	Star Strength	15-Oct-22	701.25	957
2	ECB - I	Star Strength	15-Apr-23	701.25	775
3	ECB - I	Star Strength	15-Oct-23	701.25	592
4	ECB - I	Star Strength	15-Apr-24	701.25	409
5	ECB - I	Star Strength	15-Oct-24	701.25	226
6	ECB - II	Star Strength	15-Oct-22	1,220.23	957
7	ECB - II	Star Strength	15-Apr-23	1,220.23	775
8	ECB - II	Star Strength	15-Oct-23	1,220.23	592
9	ECB - II	Star Strength	15-Apr-24	1,220.23	409
10	ECB - II	Star Strength	15-Oct-24	1,220.23	226
Total				9,607.40	

Annexure - D to the Independent Auditors' Report

Summary of overdue principal amount of borrowing (Para (ix) (a)):-

Sr. No	Name of Party	Period		No. of Days	Amount In Lakhs
		From	To		
1	Presensesoft Pvt Ltd	01-04-2023	31-03-2024	366	6.75
2	Standard Capital Markets Ltd (Burlington)	01-04-2023	31-03-2025	731	27.20
3	Standard Capital Markets Ltd (Mundra's)	27-08-2023	31-03-2025	583	41.60
4	Standard Capital Markets Ltd (Galaxy)	16-01-2024	31-03-2025	441	37.76
5	Standard Capital Markets Ltd (Panama)	12-11-2024	31-03-2025	140	172.60
6	Standard Capital Markets Ltd (JCF)	07-01-2025	14-01-2025	8	1.32
7	Standard Capital Markets Ltd (JCF)	15-01-2025	26-03-2025	71	93.37
8	Standard Capital Markets Ltd (JCF)	27-03-2025	27-03-2025	1	1.22
9	Standard Capital Markets Ltd (PNB)	12-11-2024	24-03-2025	133	262.36
10	Standard Capital Markets Ltd (PNB)	25-03-2025	25-03-2025	1	1.64
11	Standard Capital Markets Ltd (PNB)	26-03-2025	26-03-2025	1	0.16
12	Standard Capital Markets Ltd (BOM)	18-03-2025	20-03-2025	3	8.88
13	Standard Capital Markets Ltd (BOM)	21-03-2025	27-03-2025	7	24.11
14	Standard Capital Markets Ltd (BOM)	28-03-2025	31-03-2025	4	12.72
15	Ambitious Cement Pvt Ltd	23-03-2025	31-03-2025	9	29.75
16	Star-DBS ECB Loan - I	18-04-2022	16-10-2022	182	325.74
17	Star-DBS ECB Loan - I	17-10-2022	16-04-2023	182	647.30
18	Star-DBS ECB Loan - I	17-04-2023	15-10-2023	182	734.36
19	Star-DBS ECB Loan - I	16-10-2023	14-04-2024	182	814.94
20	Star-DBS ECB Loan - I	15-04-2024	14-10-2024	183	822.59
21	Star-DBS ECB Loan - I	18-04-2022	14-07-2022	88	3.69
22	Star-DBS ECB Loan - II	18-04-2022	16-10-2022	182	353.40
23	Star-DBS ECB Loan – II	17-10-2022	16-04-2023	182	702.28
24	Star-DBS ECB Loan – II	17-04-2023	15-10-2023	182	796.73
25	Star-DBS ECB Loan – II	16-10-2023	29-02-2024	137	665.55
26	Star-DBS ECB Loan – II	01-03-2024	01-04-2024	32	127.62
27	Star-DBS ECB Loan – II	02-04-2024	14-04-2024	13	51.66
28	Star-DBS ECB Loan – II	15-04-2024	14-10-2024	183	696.20
29	Star-DBS ECB Loan – II	18-04-2022	14-07-2022	88	4.01
Total					7,467.51


BALANCE SHEET AS AT 31ST MARCH 2025

	Note No.	As at 31-03-2025 (Rs. In Lakhs)	As at 31-03-2024 (Rs. In Lakhs)
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4	1,41,804.31	1,43,448.37
(b) Capital Work in Progress	4	104.15	104.15
(c) Financial Assets			
(i) Investments	5	-	-
(ii) Loans	6	8.12	9.72
(iii) Others	7	379.47	379.47
(d) Deferred Tax Assets (Net)	8	-	3,857.37
(e) Other Non-Current Assets	9	2,076.78	1,726.54
		1,44,372.83	1,49,525.62
CURRENT ASSETS			
(a) Inventories	10	1,327.87	1,140.05
(b) Financial Assets			
(i) Trade Receivables	11	1,637.10	1,729.86
(ii) Cash and Cash Equivalents	12	5,379.01	5,341.77
(iii) Bank Balance other than (ii) above	13	69.48	75.77
(iv) Others	14	733.34	11,531.20
(c) Other Current Assets	15	930.17	950.32
		10,076.97	20,768.97
TOTAL ASSETS		1,54,449.80	170,294.59
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	1,945.32	1,945.32
(b) Other Equity	17	24,288.68	5,545.13
		26,234.00	7,490.45
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	16,140.46	70,877.64
(ii) Other Financial Liabilities	19	52.75	53.02
(b) Provisions	20	340.80	310.14
(c) Deferred tax liabilities (Net)	8	617.36	-
		17,151.37	71,240.80
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	38,865.65	34,363.59
(ii) Trade Payables	22		-
(A) total outstanding dues of micro enterprises and small enterprises; and		512.38	287.97
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,897.66	9,689.99
(iii) Other Financial Liabilities	23	11,156.86	24,782.79
(b) Other Current Liabilities	24	57,528.62	22,353.93
(c) Provisions	25	103.26	85.07
		1,11,064.43	91,563.34
TOTAL EQUITY & LIABILITIES		1,54,449.80	1,70,294.59

Corporate Information, Basis of Preparation & Material Accounting Policies 1-3

The accompanying notes 1 to 53 are an integral part of the Standalone Financial Statements

As per our report of even date attached

For V V KALE & CO.

Chartered Accountants

Firm Registration No. 000897N

On behalf of the Board of Directors

Asian Hotels (North) Limited

Vijay V. Kale

Partner

Membership Number: 080821

PREETI GANDHI

Chairperson and Independent Director

DIN: 08552404

ARUN GOPAL AGARWAL

Executive Director

DIN: 00374421

Place: New Delhi

Dated: 28.05.2024

UDIN: 25080821BMGZTI9908

TARUN SRIVASTAVA

Company Secretary and Compliance Officer

SUNIL UPADHYAY

Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

	Note No.	As at 31-03-2025 (Rs. In Lakhs)	As at 31-03-2024 (Rs. In Lakhs)
INCOME			
Revenue from operations	26	31,819.24	29,809.19
Other income	27	248.97	193.38
TOTAL INCOME		32,068.21	30,002.57
EXPENSES			
Consumption of provisions, beverages, smokes and others	28	3,511.24	3,648.26
Employee benefits expense	29	7,821.86	6,598.61
Finance Costs	30	13,362.64	13,979.16
Depreciation and amortization expenses	4	2,199.20	2,189.76
Other expenses	31	12,090.49	12,317.21
TOTAL EXPENSES		38,985.43	38,733.00
Profit/(Loss) before exceptional items and tax		(6,917.22)	(8,730.43)
Exceptional items		30,120.56	-
Profit/(Loss) before tax		23,203.34	(8,730.43)
Tax items			
Current tax		-	-
Earlier years tax provisions		2.65	19.24
Deferred tax asset / (liability)		4,474.72	-
Total tax items		4,477.37	19.24
Profit/(Loss) for the year		18,725.96	(8,749.67)
Other Comprehensive Income / (Loss)			
Items that will not be re-classified to Profit or Loss			
Re-measurement gains/ (losses) on post employment benefit plans		17.59	1.20
Other Comprehensive Income for the year / (Loss)		17.59	1.20
Total Comprehensive Income/ (Loss) for the year		18,743.55	(8,748.47)
Earning Per Equity Share (Basic and Diluted) (In Rs.)	32	96.26	(44.98)

Corporate Information, Basis of Preparation & Material Accounting Policies 1-3

The accompanying notes 1 to 53 are an integral part of the Standalone Financial Statements

As per our report of even date attached

For V V KALE & CO.

Chartered Accountants

Firm Registration No. 000897N

On behalf of the Board of Directors
Asian Hotels (North) Limited**Vijay V. Kale**

Partner

Membership Number: 080821

PREETI GANDHI

Chairperson and Independent Director

DIN: 08552404

ARUN GOPAL AGARWAL

Executive Director

DIN: 00374421

Place: New Delhi**Dated: 28.05.2024****UDIN: 25080821BMGZT19908****TARUN SRIVASTAVA**

Company Secretary and Compliance Officer

SUNIL UPADHYAY

Chief Financial Officer


CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

	As at 31-03-2025 (Rs. In Lakhs)	As at 31-03-2024 (Rs. In Lakhs)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	23,203.34	(8,730.43)
Adjustments for:		
Depreciation and amortization	2,199.20	2,189.76
Interest and finance charges	13,362.64	13,979.16
Interest income	(31.80)	(11.30)
(Gain)/Loss on fixed assets sold/ discarded (net)	9.43	1.39
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	647.89	375.62
Provision for bad & doubtful debts/advances (written back)	208.52	6.93
Excess Provisions / Liability no longer required written back	(197.00)	(181.80)
Gain on One Time Settlement of Borrowings	(30,120.56)	
Non-operating Income	-	-
Operating Profit before Working Capital Changes	9,281.66	7,629.33
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	10,706.91	(10,744.34)
(Increase)/decrease in inventories	(187.82)	(221.23)
Increase/(decrease) in trade payables, other liabilities and provisions	24,208.91	11,424.82
Cash Generated from Operations	44,009.66	8,088.58
Income taxes (paid)/refund received	(352.87)	(838.59)
Net Cashflow from Operating Activities	43,656.78	7,249.99
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(566.01)	-
Additions in capital work in progress	-	-
Proceeds from sale of fixed assets	1.44	12.87
Investments in bank deposits (with original maturity over 3 months)	6.29	(6.29)
Proceeds from bank deposits (with original maturity over 3 months)	-	-
Interest received	28.74	10.20
Sale of Investment in shares	-	-
Net Cashflow from Investing Activities	(529.54)	16.78

(C) CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from long term borrowings		
Receipts	-	-
Payments	(54,888.73)	(5,988.11)
Proceeds from short term borrowings		
Receipts	39,940.00	2,290.00
Payments	(11,833.15)	(49.69)
Interest and finance charges	(16,308.13)	(68.33)
Net Cashflow from Financing Activities	(43,090.01)	(3,816.13)
Net Increase/(Decrease) in Cash and Cash Equivalents	37.24	3,450.65
Cash and bank balances at the beginning of the year	5,341.77	1,891.12
Cash and bank balances at the end of the year	5,379.01	5,341.77

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:

DETAIL OF CASH AND CASH EQUIVALENTS	As at 31-03-2025 (Rs. In Lakhs)	As at 31-03-2024 (Rs. In Lakhs)
Balances with banks		
In current accounts	4,819.46	5,150.39
In Bank OD	-	-
Cash on hand	559.56	191.38
Cheque on hand	-	-
	5,379.01	5,341.77

As per our report of even date attached

For V V KALE & CO.

Chartered Accountants

Firm Registration No. 000897N

Vijay V. Kale

Partner

Membership Number: 080821

Place: New Delhi

Dated: 28.05.2024

UDIN: 25080821BMGZT19908

On behalf of the Board of Directors

Asian Hotels (North) Limited

PREETI GANDHI

Chairperson and Independent Director

DIN: 08552404

TARUN SRIVASTAVA

Company Secretary and Compliance Officer

ARUN GOPAL AGARWAL

Executive Director

DIN: 00374421

SUNIL UPADHYAY

Chief Financial Officer



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(A) EQUITY SHARE CAPITAL
For the year ended 31st March, 2025
(Rs. In Lakhs)

Balance as at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	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

For the year ended 31st March, 2024
(Rs. In Lakhs)

Balance as at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March, 2024
1,945.32	-	-	-	1,945.32

(B) OTHER EQUITY
For the year ended 31st March, 2025
(Rs. In Lakhs)

Particulars	Reserves and Surplus							Total Equity
	Capital Reserve	General Reserve	Capital Redemption Reserve	Security Premium Account	Retained Earnings	Revaluation Reserve	FVOCI Reserve	
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	-	-	-	-	18,725.96	-	-	18,725.96
Transfer from / to*	-	-	-	-	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

* 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.

For the year ended 31st March, 2024
(Rs. In Lakhs)

Particulars	Reserves and Surplus							Total Equity
	Capital Reserve	General Reserve	Capital Redemption Reserve	Security Premium Account	Security Premium Account	Revaluation Reserve	FVOCI Reserve	
Balance as at 1st April, 2023	1.41	8,863.57	990.00	32,994.83	(69,641.30)	40,407.36	677.73	14,293.60
Profit/(Loss) for the year	-	-	-	-	(8,749.67)	-	-	(8,749.67)
Transfer from / to*	-	-	-	-	941.34	(941.34)	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	1.20	1.20
Balance as at 31st March, 2024	1.41	8,863.57	990.00	32,994.83	(77,449.63)	39,466.02	678.93	5,545.13

* 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 V V KALE & CO.

Chartered Accountants

Firm Registration No. 000897N

On behalf of the Board of Directors
Asian Hotels (North) Limited
Vijay V. Kale

Partner

Membership Number: 080821

PREETI GANDHI

Chairperson and Independent Director

DIN: 08552404

ARUN GOPAL AGARWAL

Executive Director

DIN: 00374421

Place: New Delhi
Dated: 28.05.2024
UDIN: 25080821BMGZTI9908
TARUN SRIVASTAVA

Company Secretary and Compliance Officer

SUNIL UPADHYAY

Chief Financial Officer

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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). The Company is operating a Five Star Deluxe Hotel, namely Hyatt Regency in Delhi since 1982.

2. BASIS OF PREPARATION

The financial statements for the year ended 31st March 2025 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2A. USE OF ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. 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:

- Estimation of current tax expense and payable – Refer accounting policies - 3.9
- Estimated useful life of property, plant & equipment and intangible assets – Refer accounting policies - 3.1
- Estimation of defined benefit obligation – Refer accounting policies - 3.8
- Estimation of fair values of contingent liabilities - Refer accounting policies - 3.12
- Recognition of revenue - Refer accounting policies - 3.4

**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

- f) Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies - 3.9
- g) Impairment of financial assets – Refer accounting policies - 3.2 & 3.5

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

3. MATERIAL ACCOUNTING POLICIES**3.1 Property, Plant and Equipment:**

Property, Plant and Equipment are stated at original cost (including any revalued amount) net of tax / duty credit availed, less accumulated depreciation, and accumulated and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put-to-use. 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.

Tangible Fixed Assets:

- (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 leasehold improvements is being charged equally over the period of the lease.
- (c) 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 Other Comprehensive Income based on guidance provided by "Application Guide on the Provisions of Schedule II to the Companies Act, 2013" issued by the Institute of Chartered Accountants of India read with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2016 as amended by the Companies (Indian Accounting standards) (Amendment) Rules, 2016.
- (d) No depreciation is charged on the assets sold/ discarded during the year.
- (e) On transition to Ind AS, the Company had elected to measure its Property, Plant and Equipment at cost as per Ind AS. Further, as per the requirement of paragraph 11 of Ind AS 101, outstanding amount in the revaluation reserve is transferred to retained earning account. This is because after transition, the Company is no longer applying the revaluation model of Ind AS 16, instead it has elected to apply the cost model approach.

Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

An item of intangible asset initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the income statement when the asset is derecognized. Intangible fixed assets are amortized on straight line basis over their estimated useful economic life.

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

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

Estimated useful life of Assets

Category of Assets	Estimated Useful Life (Years)
Building	60
Furniture, Fixture & Furnishings	8
Music, TV, & Cinematograph	13
Server & Networks	6
Computer End User Devices	3
Electric Equipment & Installation	10
Plant & Machinery	15
Vehicle Running on hire	6
Other Vehicle	8
Office Equipment	5
Plant & Machinery related to Windmill	22

3.2 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.

In respect of the subsidiary's assets at each balance sheet date, the impairment testing is based on the realizable value of underlying assets as tested by the Board of Directors of the subsidiary.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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.

3.3 Foreign Currency Transactions

The Company's 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 amount 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



NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

statement of profit and loss as exchange gain and loss in the year in which they arise.

The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item that give rise to the translation difference (i.e. translation difference on items whose gain or loss is recognized in other comprehensive income or the statement of profit and loss is also recognized in other comprehensive income or the statement of profit and loss respectively).

3.4 Revenue recognition

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. 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) Space and shop rentals: Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short-term in nature. Revenue is recognized in the period in which services are being rendered.
- (iii) 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.
- (iv) 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.
- (v) Dividend income from investments is recognized when the Company's right to receive payment is established which is generally when shareholders approve the dividend.
- (vi) Income from generation of electricity is recognized when the actual generated units are transferred and billed to the buyer.

3.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

a. Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company settle commits to purchase or sell the asset.

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by- by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c. Derecognition:

A financial asset is primarily derecognized when:

- i. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- ii. the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025****d. Impairment of financial assets:**

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b. Trade receivables or any contractual right to receive cash
- c. Financial assets that are debt instruments and are measured as at FVTOCI
- d. Lease receivables under Ind AS 17
- e. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point c and d provided above. The application of simplified approach requires the company to recognize the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- a. Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- b. Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

B. Financial liabilities:**a. Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

ii. Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

iii. Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

c. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss

C. Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.6 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

**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

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

3.7 Inventories

Inventories are valued at the lower of cost or net realizable value. The cost is determined by weighted average method. 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.

Operating equipment in circulation is valued at weighted average cost less estimated diminution in value on account of usage.

3.8 Retirement benefits

Retirement benefit costs for the year are determined on the following basis:

- (i) 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) 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

3.9 Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured 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.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. 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.

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward.

In the year in which the Company recognizes MAT credit as an asset, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes it down to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period and utilize the MAT Credit Entitlement.

3.10 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs which are not specifically attributable to the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a weighted average capitalization rate. The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the company during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized cannot exceed the amount of borrowing costs incurred during that period.

3.11 Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss from continuing operation and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

3.12 Provisions, Contingent Liabilities and Contingent Assets:

Provision is 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.

3.13 Cash and Cash Equivalents

Cash and cash equivalent comprise cash on hand and demand deposits with banks which are 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.

3.14 Leases

The Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Infosys's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use-assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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.

3.15 Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

4 - PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lakhs)

	Freehold land	Buildings	Furniture, Fixtures and Furnishing	Plant and Equipments	Office Equipment	Computers	Vehicles	Total	Capital Work-In progress
Cost:									
As at 31st March, 2023	80,074.27	63,697.53	7,805.35	15,292.30	58.38	478.32	680.95	168,087.11	104.15
Additions	-	-	-	-	-	-	-	-	-
Disposals / transfers	-	-	-	-	-	-	84.50	84.50	-
As at 31st March, 2024	80,074.27	63,697.53	7,805.35	15,292.30	58.38	478.32	596.45	168,002.61	104.15
Additions			11.24	161.52		1.06	392.19	566.01	
Disposals / transfers				70.13		0.40		70.53	
As at 31st March, 2025	80,074.27	63,697.53	7,816.59	15,383.69	58.38	478.98	988.64	168,498.09	104.15
Accumulated depreciation:									
As at 31st March, 2023	-	2,759.10	7,200.35	11,465.48	52.95	446.81	510.03	22,434.72	-
Depreciation charged during the year	-	1,379.96	137.10	621.59	0.99	3.22	46.90	2,189.76	-
Disposals / transfers							70.24	70.24	-
As at 31st March, 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	-
As at 31st March, 2025	-	5,518.95	7,376.30	12,720.10	54.64	453.20	570.58	26,693.77	-
Net book value									
As at 31st March, 2024	80,074.27	59,558.47	467.91	3,205.23	4.43	28.29	109.77	143,448.37	104.15
As at 31st March, 2025	80,074.27	58,178.58	440.30	2,663.59	3.74	25.78	418.06	141,804.31	104.15

Note:- Title deeds of all the immovable properties are held in the name of the company.

(a) Vehicles includes those financed:

(Rs. In Lakhs)

	As at 31-03-2025	As at 31-03-2024
Gross value	-	-
Net value	-	-



(b) Land (freehold) and Plant and Equipments includes assets relating to the business of generation of electricity (Refer Note 34 on Segment Reporting)

Land (freehold)

	(Rs. In Lakhs)	
	As at 31-03-2025	As at 31-03-2024
Gross value	34.00	34.00
Net value	34.00	34.00

Plant and Equipments

	(Rs. In Lakhs)	
	As at 31-03-2025	As at 31-03-2024
Gross value	1,857.02	1,857.02
Net value	233.38	513.60

(c) Capital Work in Progress consists of :

	As at 31-03-2025	As at 31-03-2024
Balance at the beginning of the year	104.15	104.15
Building under construction	-	-
Plumbing and sanitation	-	-
Air conditioning under installation	-	-
Furniture and Fixtures	-	-
Music, TV and Cinematograph	-	-
Electrification	-	-
Expenditure during construction {Refer Note (d) below}	-	-
	104.15	104.15
Less: Capitalized during the year	-	-
Balance at the end of the year	104.15	104.15

CWIP ageing schedule

CWIP	Amount in CWIP for a period of				
	Less than 1year	1-2years	2-3years	More than 3 years	Total
Expansion II *					
As at 31st March, 2025	-	-	5.00	99.15	104.15
As at 31st March, 2024	-	5.00	-	99.15	104.15
Total CWIP					
As at 31st March, 2025	-	-	5.00	99.15	104.15
As at 31st March, 2024	-	5.00	-	99.15	104.15

* Development activities are halted due to pending regulatory approvals. The Management is confident that the requisite approvals will be obtained soon.

(d) All other expenses specifically attributable to construction have been accounted for as expenditure during construction. The Company has prepared the following Statement of Expenditure during construction:

	As at 31-03-2025	As at 31-03-2024
STATEMENT OF EXPENDITURE DURING CONSTRUCTION		
Legal and professional charges (Including loan processing and arranging fees)	-	-
Miscellaneous expenses	-	-
	-	-

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	(Rs. In Lakhs)	
5 - NON - CURRENT FINANCIAL ASSETS - INVESTMENTS	As at 31-03-2025	As at 31-03-2024
Unquoted investments:		
a. Investment in equity instruments		
i) Subsidiary companies	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 companies	7,380.70	7,380.70
Less: provision for impairment on the value of investment	(7,380.70)	(7,380.70)
	-	-
Aggregate amount of unquoted investments	-	-
Aggregate provision for diminution on value of investments	62,034.32	62,034.32

Details of Investments

	Face value per unit in Rs. unless otherwise specified	No. of shares/units		Value	
		As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
				(Rs. In Lakhs)	(Rs. 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)	No par value	9,42,95,582	9,42,95,582	54,653.62	54,653.62
Less: Provision for Impairment on the value of investment				(54,653.62)	(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				-	-

There is no change in value of investment as 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.

Notes:

- (a) The Company presently holds 100% interest in Fineline Hospitality & Consultancy Pte Ltd. (FHCPL), which in turn holds 80% stake in Lexon Hotels Venture Ltd., Mauritius (Lexon); and Lexon in turn holds 99.76% interest in Leading Hotels Limited (Leading). Leading is developing an all Villa Hotel Complex at Goa and an 18 hole, 72 par Championship Golf Course. The said project will be under the management of Four Seasons, a world famed hotel chain and hospitality management company.
- (b) In respect of Ultimate Subsidiary company, i.e., Leading Hotels Limited, an Order under section 7 of Insolvency & Bankruptcy Code 2016, read with rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 was passed on June 25, 2021 for initiating Corporate Insolvency Resolution Process (CIRP). Due to the uncertainty related to realisation of amount from the insolvency process the value of investment was fully impaired during the FY 2020-21 by creation of provision for diminution in the value of the investment.


NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
5 - NON - CURRENT FINANCIAL ASSETS - INVESTMENTS ...contd.

- (c) In respect of Fineline Hospitality & Consultancy Pte Ltd. (FHCPL) & Lexon Hotels Venture Ltd., Mauritius (Lexon) an order for appointment of liquidator has been passed by the competent authority in Mauritius. As of result of the same, the Company has lost control of these entities. Accordingly, the Company will not be presenting Consolidated Financial Statements for FY 2024-25.
- d) During the year, 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..

(Rs. In Lakhs)

6 - NON - CURRENT FINANCIAL ASSETS - LOANS	As at 31-03-2025	As at 31-03-2024
(a) Loans Receivables considered good – Unsecured		
Loans to employees	8.12	9.72
	8.12	9.72

(Rs. In Lakhs)

7 - NON - CURRENT FINANCIAL ASSETS - OTHERS	As at 31-03-2025	As at 31-03-2024
Unsecured, considered good, unless otherwise stated		
Security deposits	379.47	379.47
	379.47	379.47

(Rs. In Lakhs)

8 - TAXATION - DEFERRED TAX	As at 31-03-2025	As at 31-03-2024
I. Income tax related items charged or credited directly to profit or loss during the year		
Statement of profit or loss		
Current income tax	-	-
Prior year income tax / (reversal)	2.65	19.24
Deferred tax expense / (benefit)	4,474.71	-
Total	4,477.36	19.24

II. Income Tax Expense	As at 31-03-2025	As at 31-03-2024
Reconciliation		
Accounting profit / loss before tax	(6,917.22)	(8,730.43)
Applicable tax rate	26.00%	26.00%
Computed tax expense*	-	-

*Computed tax expense is Nil since business loss is incurred in the respective financial years.

III. Deferred Tax relates to the following:
(Rs. In Lakhs)

Particulars	Balance Sheet		Recognized in statement of profit or loss (Expense / (Income))	
	As at 31-03-2025	As at 31-03-2024	2024-25	2023-24
Expense allowable on payment basis	1,260.18	(321.54)	(1,581.72)	-
Unused tax losses / depreciation	10,369.46	6,958.20	(3,411.26)	-
Minimum alternate tax (MAT) credit	-	778.15	778.15	-
Depreciation timing difference	(14,482.34)	(5,154.77)	9,327.57	-
Others	2,235.35	1,597.32	(638.03)	-
Earlier years tax provisions (written back)	-	-	-	-
Deferred tax asset / (liability) reversals	-	-	-	-
Deferred tax asset / (liability)	(617.36)	3,857.37	4,474.71	-

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. In Lakhs)

9 - NON - CURRENT ASSETS - OTHERS	As at 31-03-2025	As at 31-03-2024
Advance income tax/TDS (net of provision for taxation)	1,725.20	1,374.96
Others*	351.58	351.58
	2,076.78	1,726.54

*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.

(Rs. In Lakhs)

10 - INVENTORIES	As at 31-03-2025	As at 31-03-2024
(valued at lower of cost and net realizable value)		
Wines and liquor	459.13	287.38
Provisions, other beverages and smokes	135.93	257.81
Crockery, cutlery, silverware, linen etc.	625.23	501.36
General stores and spares	107.58	93.50
	1,327.87	1,140.05

As per inventory taken and valued by the Management

(Rs. In Lakhs)

11 - TRADE RECEIVABLES	As at 31-03-2025	As at 31-03-2024
Unsecured		
Other debts		
Considered good	1,637.09	1,729.86
Considered doubtful	173.08	53.63
	1,810.18	1,783.49
Less: Provision for doubtful debts	(173.08)	(53.63)
	1,637.10	1,729.86

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	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, 2025	1,225.35	1.86	419.32	9.77	42.75	1,699.05
As at 31st March, 2024	1,542.12	24.22	24.87	26.65	73.01	1,690.87
Undisputed Trade receivables – credit impaired						
As at 31st March, 2025	12.99	2.50	3.17	6.58	0.99	26.23
As at 31st March, 2024	0.94	1.64	8.62	1.04	1.40	13.64
Disputed Trade receivables – considered good						
As at 31st March, 2025	-	-	-	-	-	-
As at 31st March, 2024	-	-	-	-	54.17	54.17
Disputed Trade receivables – credit impaired						
As at 31st March, 2025	3.88	-	1.52	24.81	54.69	84.90
As at 31st March, 2024	-	-	6.13	18.68	-	24.81
Total Trade Receivables as at 31st March, 2025	1,242.22	4.36	424.00	41.16	98.44	1,810.18
Total Trade Receivables as at 31st March, 2024	1,543.06	25.86	39.63	46.36	128.58	1,783.49
Less: Allowance for credit loss						
As at 31st March, 2025						(173.08)
As at 31st March, 2024						(53.63)
Total Trade Receivables as at 31st March, 2025						1,637.09
Total Trade Receivables as at 31st March, 2024						1,729.86


NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	(Rs. In Lakhs)	
12 - CASH AND CASH EQUIVALENTS	As at 31-03-2025	As at 31-03-2024
Balances with banks		
In current accounts	4,819.46	5,150.39
Cash in hand	559.56	191.38
	5,379.01	5,341.77

	(Rs. In Lakhs)	
13 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	As at 31-03-2025	As at 31-03-2024
Other balances		
Earmarked balances with banks for:		
Unpaid dividends #	0.54	0.54
Bank deposits *	68.95	75.24
	69.48	75.77
There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2025		
# includes excess deposit due to rounding-off of dividend payable on fractional shares	0.09	0.09
*under lien against guarantee given for loan taken by the company	-	-
*against bank guarantee given to BSES Rajdhani Power Limited for electricity supply	68.95	75.24

	(Rs. In Lakhs)	
14 - CURRENT FINANCIAL ASSETS - OTHERS	As at 31-03-2025	As at 31-03-2024
Advances recoverable in cash or kind	768.81	595.24
Less :- Provision for Doubtful Recovery of Advances	(39.63)	-
	729.18	595.24
Interest Accrued on Deposits	4.16	1.10
Others*/**	-	10,934.86
	733.34	11,531.20
* Includes amount paid to JC Flower ARC as advance towards settlement of borrowings	-	1,680.00
**Includes amount recoverable as Key Money from Hotel Operator.	-	9254.86

	(Rs. In Lakhs)	
15 - CURRENT ASSETS - OTHERS	As at 31-03-2025	As at 31-03-2024
Unsecured, considered good, unless otherwise stated		
Prepaid expenses	337.59	536.39
Unbilled Revenue & Reimbursement	592.57	413.93
	930.17	950.32

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	(Rs. In Lakhs)	
16 - SHARE CAPITAL	As at 31-03-2025	As at 31-03-2024
Authorized:		
40,000,000 Equity Shares of Rs. 10 each (40,000,000 Equity Shares of Rs. 10 each as on 31st March, 2025)	4,000.00	4,000.00
30,000,000 Preference Shares of Rs. 10 each (30,000,000 Preference Shares of Rs. 10 each as on 31st March, 2025)	3,000.00	3,000.00
Issued, Subscribed and paid-up:		
19,453,229 Equity Shares of Rs. 10 each fully paid up (19,453,229 Equity Shares of Rs. 10 each fully paid up as on 31st March, 2025)	1,945.32	1,945.32

Notes:
(a) Reconciliation of the number of shares outstanding at the beginning at the end of the year:

Authorized Share Capital	As at 31-03-2025		As at 31-03-2024	
	No. of shares	Rs. (Lakhs)	No. of shares	Rs. (Lakhs)
(1) Equity Shares				
Balance at the beginning of the year	4,00,00,000	4,000.00	4,00,00,000	4,000.00
Balance at the end of the year	4,00,00,000	4,000.00	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	As at 31-03-2025		As at 31-03-2024	
	No. of shares	Rs. (Lakhs)	No. of Shares	Rs. (Lakhs)
(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 during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Balance at the end of the year	1,94,53,229	1,945.32	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 Rs. 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, 2025, the amount of per share dividend proposed as distribution to equity shareholders is Nil** (31st March, 2024: Rs. 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 shareholders holding more than 5 % shares in the Company

	As at 31-03-2025		As at 31-03-2024	
	%	No. of shares	%	No. of shares
Equity Shares of Rs. 10 each fully paid up				
Fineline Holdings Limited, (an overseas promoter entity)	-	-	-	-
Yans Enterprises (H.K.) Limited, (an overseas promoter entity)	-	-	-	-
Yes bank Limited*	-	-	-	-
J C Flowers Assets Reconstruction Pvt. Ltd.*	-	-	3.01	585,064
DBS Bank Limited	5.26	10,22,737	5.26	1,022,737
Shreya Agarwal	21.88	42,56,790	21.88	4,256,790
Narendra Kumar Ramesh Chandra Raval	24.30	47,27,100	24.30	4,727,100


NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Details of Promoter shareholding as on 31.03.2025 & 31.03.2024

Promoter Name	No. of shares as on 31.03.2024	% of total shares	No. of shares as on 31.03.2025	% of total shares	Change during the financial year	% Change during the financial year
Promoter shareholding as on 31.03.2024						
- Individual						
Mr. Shiv Kumar Jatia	25,100	0.13%	25,100	0.13%	-	-
- Promotor group entity						
Asian Holding Private Limited - Domestic Entity	6,500	0.03%	5,91,564	3.04%	5,85,064	0.03
Yans Enterprises (H.K) Limited - Foreign Entity	-	0.00%	-	0.00%	-	-
Fineline Holding Limited - Foreign Entity	-	0.00%	-	0.00%	-	-

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

Promoters is in process to step down as promotor of the company.

Promoter Name	No. of shares as on 31.03.2023	% of total shares	No. of shares as on 31.03.2024	% of total shares	Change during the financial year	% Change during the financial year
Promoter shareholding as on 31.03.2023						
- Individual						
Mr. Shiv Kumar Jatia	25,100	0.13%	25,100	0.13%	-	0.00%
- Promotor group entity						
Asian Holding Private Limited - Domestic Entity	6,500	0.03%	6,500	0.03%	-	0.00%
Yans Enterprises (H.K) Limited - Foreign Entity	5,336,880	27.43%	-	0.00%	(53,36,880)	-27.43%
Fineline Holding Limited - Foreign Entity	4,493,145	23.10%	-	0.00%	(44,93,145)	-23.10%

During the FY 2023-24, following transactions under taken by promotor group entities :-

- Fineline Holding Limited disposed 10,22,737 Shares representing 5.26% of total issued & paid up equity share capital to DBS Bank Limited.
- Fineline Holding Limited disposed 34,70,408 Shares representing 17.84 % of total issued & paid up equity share capital to Mr.Narendra Kumar Ramesh Chandra Raval.
- Yans Enterprises (H.K) Limited disposed 12,56,692 Shares representing 6.46 % of total issued & paid up equity share capital to Mr.Narendra Kumar Ramesh Chandra Raval.
- Yans Enterprises (H.K) Limited disposed 40,80,188 Shares representing 20.97 % of total issued & paid up equity share capital to Mrs. Shreya Agarwal & Mr. Manohar Tikamdas Ruprell.

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	(Rs. In Lakhs)	
17 - OTHER EQUITY	As at 31-03-2024	As at 31-03-2023
Capital Reserve		
Opening balance	1.41	1.41
Additions during the financial year	-	-
Deductions during the financial year	-	-
Closing balance	1.41	1.41
Capital Redemption Reserve for redeemed NCPS		
Opening balance	990.00	990.00
Additions during the financial year	-	-
Deductions during the financial year	-	-
Closing balance	990.00	990.00
Securities Premium		
Opening balance	32,994.83	32,994.83
Additions during the financial year	-	-
Deductions during the financial year	-	-
Closing balance	32,994.83	32,994.83
General Reserve		
Opening balance	8,863.57	8,863.57
Additions during the financial year	-	-
Adjusted to FVTOCI reserve on transition to Ind AS	-	-
Closing balance	8,863.57	8,863.57
Revaluation Reserve		
Opening balance	39,466.02	40,407.36
Additions during the financial year	-	-
Deductions during the financial year	-	-
Transferred to Surplus of Profit and Loss *	(941.27)	(941.34)
Closing balance	38,524.75	39,466.02
Surplus in Statement of Profit and Loss		
Opening balance	(77,449.63)	(69,641.30)
Transferred from Revaluation Reserve*	941.27	941.34
Profit / (loss) during the year	18,725.96	(8,749.67)
Closing balance	(57,782.40)	(77,449.63)
Fair Value through Other Comprehensive Income [FVTOCI] Reserve		
Opening balance	678.93	677.73
Adjusted from surplus in statement of profit and loss		
- Re-measurement gains / (losses) on employee benefits	17.59	1.20
Closing balance	696.52	678.93
Total of other equity - as at 31st March, 2025 & as at 31st March, 2024	24,288.68	5,545.13

* 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, 2025

	(Rs. In Lakhs)	
18 - NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS	As at 31-03-2025	As at 31-03-2024
Secured Term Loans		
<u>From Banks</u>		
<i>External commercial borrowings</i>		
DBS Bank Limited (Assigned to Star Strength)	-	-
Star Strength (Assigned from DBS Bank Limited)	16,140.46	19,467.97
<i>Other Term Loans</i>		
Other Term Loans	-	17,889.75
Bank of Maharashtra - Rupee Loan	-	10,470.85
Yes Bank Limited-Rupee loan	-	11,214.32
Punjab National Bank-Rupee loan	16,140.46	59,042.89
Less: Adjustment of transaction costs as per Ind AS 109	-	(1,502.99)
	16,140.46	57,539.90
<i>Funded Interest Term Loans (FITL)</i>		
Bank of Maharashtra - Rupee Loan	-	2,137.96
Yes Bank Limited-Rupee loan	-	1,936.44
Punjab National Bank-Rupee loan	-	1,142.39
<u>From Financial Institution</u>		
<i>Term Loan</i>		
VSJ Investments Pvt Ltd (Assigned from Exclusive Capital Limited)	-	7,262.00
<i>Funded Interest Term Loans (FITL)</i>		
VSJ Investments Pvt Ltd (Assigned from Exclusive Capital Limited)	-	793.50
Inter Corporate Deposits	-	65.45
	16,140.46	70,877.64

During the FY 2024-25, Company has completed One Time Settlement ("OTS") with various lenders details of the same is as below :-

Name of Lender	Date of OTS Agreement/ Sanction Letter	Agreed amount to be paid as per OTS Agreement/ sanction letter	Gain/loss on OTS	Current Status
1) Punjab National Bank	26 th September, 2024	Rs. 161.10 Crores	Rs. 40.28 Crores	Payment made through third party & OTS completed
2) VSJ Investments Pvt Ltd	31 st December, 2024	Rs. 70 Crores	Rs. 76.26 Crores	Payment made through third party & OTS completed
3) J.C. Flowers Asset Reconstruction Private Limited	11 th October, 2023	Rs. 171.62 Crores	Rs. 79.54 Crores	Payment made through third party & OTS completed
4) Bank of Maharashtra	24 th January, 2025	Rs. 263.45 Crores	Rs. 98.76 Crores	Payment made through third party & OTS completed

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

18 - NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS ...contd.

Nature of security and terms of repayment for secured current financial liabilities-borrowings:

(a) Star Strength- External Commercial Borrowings (Assigned from DBS Bank Limited) -

ECBs carry interest @ 4.50% p.a. plus 6 months LIBOR / ARR (as per revised RBI Regulations) and 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 (Resigned from Chairman & Managing Director w.e.f 21st October, 2021) & Mr. Amrithesh Jatia (resigned from Chairman and Managing Director w.e.f. 16th July, 2024) pledge of shares representing Company's investment in foreign subsidiary company. External commercial borrowings are repayable as under: (i) USD 161.67 Lakhs is payable in 16 unequal half yearly instalments till March, 2030; (iii) USD 130.25 Lakhs is payable in 9 unequal half yearly instalments till March, 2030.

Company has signed OTS Agreement to settle the credit facilities of Star Strength vide Agreement dated 30th July, 2024 in accordance of which credit facilities will be paid on or before 30th September, 2024 but it is not completed due to technical/legal issues so, Amendment Agreement dated 28th October, 2024 is signed to settle dues upto 31st March, 2025 but it also not being completed. Company is in process to further extension of agreement & settle the same in FY 2024-25.

	(Rs. In Lakhs)	
19 - NON - CURRENT - OTHER FINANCIAL LIABILITIES	As at 31-03-2025	As at 31-03-2024
Security Deposits*	52.75	53.02
	52.75	53.02

*Includes Amount of Rs. 27.28 Lakhs (Previous Year: Rs. 27.28 Lakhs) received as refundable interest free security deposit for Service Apartment.

	(Rs. In Lakhs)	
20 - NON - CURRENT PROVISIONS	As at 31-03-2025	As at 31-03-2024
Provision for employee benefit		
Gratuity	231.25	216.93
Leave Encashment	109.55	93.21
	340.80	310.14

	(Rs. In Lakhs)	
21 - CURRENT FINANCIAL LIABILITIES - BORROWINGS	As at 31-03-2025	As at 31-03-2024
Secured		
From Banks		
External commercial borrowings		
Star Strength (Assigned from DBS Bank Limited)	11,326.48	7,287.02
Less: Amount paid to DBS Bank Limited to be recoverable/adjustable from Star Strength	(2,483.76)	-2,419.69
	8,842.73	4,867.33
Other Term Loans		
Bank of Maharashtra - Rupee Loan	-	5,476.26
Punjab national Bank - Rupee Loan	-	2,635.55
Yes Bank Limited - Rupee Loan	-	2,937.17
Funded Interest Term Loans (FITL)		
Bank of Maharashtra - FITL	-	2,137.96
Punjab national Bank - FITL	-	1,142.39
Yes Bank Limited - FITL	-	1,766.99
	8,842.73	20,963.65
Less: Balance in Cutback Bank Account (To be remitted to bankers)	(0.10)	(38.73)
	8,842.63	20,924.92



NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

21 - CURRENT FINANCIAL LIABILITIES - BORROWINGS ...contd.

From Financial Institution

Overdraft Facilities

Yes Bank Limited

- 4,494.22

8,842.63 25,419.14

From Financial Institution

Term Loan

VSJ Investments Pvt Ltd (Assigned from Exclusive Capital Ltd)

- 2,961.10

Funded Interest Term Loans (FITL)

VSJ Investments Pvt Ltd -FITL OD (Assigned from Exclusive Capital Ltd)

- 23.14

VSJ Investments Pvt Ltd - FITL - TL (Assigned from Exclusive Capital Ltd)

- 793.50

Overdraft Facilities

VSJ Investments Pvt Ltd -OD (Assigned from Exclusive Capital Ltd)

- 400.58

Standard Capital Markets Ltd (Assigned from Axis Bank Limited)

- 1,162.28

- 5,340.60

Secured

Ambitious Cement Private Limited

16,526.78

Unsecured

Others

Intercompany Deposits* (carry interest @ 9% to 15.25%)

13,496.24 3,603.85

30,023.02 3,603.85

38,865.65 34,363.59

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

All the Above mentioned Credit facilities are secured by:-

- 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;
- 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;
- 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
- 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 flows, 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"

(Rs. In Lakhs)

22 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES	As at 31-03-2025	As at 31-03-2024
Due to micro and small enterprises	512.38	287.97
Due to other than micro and small enterprises	2,897.66	9,689.99
	3,410.04	9,977.96

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") is as under:

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	(Rs. In Lakhs)	
DISCLOSURE UNDER MSMED ACT, 2006	As at 31-03-2025	As at 31-03-2024
(a) Principal amount due to suppliers under MSMED Act, 2006	512.39	287.97
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid*	-	-
(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	8.07	10.43

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.

* The Company is in process of obtaining waivers from the MSME vendors regarding the payment of interest on the outstanding MSME Dues.

Trade payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024: (Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Payables – MSME					
As at 31st March, 2025	484.48	8.66	1.89	11.90	506.93
As at 31st March, 2024	274.07	1.94	6.17	5.80	287.97
Undisputed Trade payables – Others					
As at 31st March, 2025	1,895.24	104.13	35.59	743.92	2,778.87
As at 31st March, 2024	1,058.04	978.81	732.96	6,739.53	9,509.33
Disputed Trade payables – MSME					
As at 31st March, 2025	0.21	5.25	-	-	5.46
As at 31st March, 2024	-	-	-	-	-
Disputed Trade payables – Others					
As at 31st March, 2025	-	-	-	118.78	118.78
As at 31st March, 2024	-	-	-	180.65	180.65
Total Trade payables as at 31st March, 2025	2,379.73	112.78	37.48	874.59	3,410.04
Total Trade payables as at 31st March, 2024	1,332.1	980.75	739.12	6,925.98	9,977.96

	(Rs. In Lakhs)	
23 - CURRENT - OTHER FINANCIAL LIABILITIES	As at 31-03-2025	As at 31-03-2024
Security deposits*/**	1,746.60	1,750.93
Interest accrued but not due on borrowings	1,454.82	2,211.05
Interest accrued due but not paid on borrowings	6,746.07	19,194.65
Employee Dues	1,040.14	851.46
Other payables	168.78	774.25
Unpaid/unclaimed dividend	0.45	0.45
	11,156.86	24,782.79


NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

*The above includes Rs. 175.63 Lakhs (Previous Year: Rs. 180.12 Lakhs) received as refundable interest free security deposits against leave and license agreements relating to the shops in Hotel Hyatt Regency, Rs. 52.96 Lakhs (Previous Year: Rs. 52.96 Lakhs) received as refundable interest free security deposit for Service Apartment & Rs. 1,500 Lakhs (Previous Year: Rs. 1,500 Lakhs) received as refundable interest free security deposit for parking space in Serviced Apartment Tower.

** it also include Rs. 331.51 Crores (Previous Year Nil) received as Interest Free Refundable Security Deposit against Development Agreement entered into with M/s Evaan Holdings Pvt. Ltd. To development, execution, implementation of commercial complex as per new floor area ratio.

	(Rs. In Lakhs)	
24 - OTHER CURRENT LIABILITIES	As at 31-03-2025	As at 31-03-2024
Advance from customers *	41,139.25	5,872.77
Advance for Sale of Fixed Assets#	0.51	-
Statutory liabilities	1,779.02	1,362.68
Unearned Revenue**	10,640.57	10,636.57
Other liabilities	3,969.27	4,481.91
	57,528.62	22,353.93

* Advance includes amount received upon execution of agreements related to apartments amounting to Rs.4848.51 Lakhs (Previous year ended March 31, 2024: Rs.4848.51 Lakhs)

** Unearned Revenue represents the amounts billed to Hotel Operator as Key Money.

Advance for Sale of Fixed Assets includes Nil (Previous Year Rs. 45.00 lakhs) received for the Sale of Windmills Assets Located in Maharashtra.

	(Rs. In Lakhs)	
25- SHORT TERM PROVISIONS	As at 31-03-2025	As at 31-03-2024
Provision for employee benefit		
Gratuity	47.06	59.04
Leave Encashment	56.20	26.03
	103.26	85.07

	(Rs. In Lakhs)	
26 - REVENUE FROM OPERATIONS	As at 31-03-2025	As at 31-03-2024
ROOMS, FOOD, BEVERAGES AND OTHER SERVICES		
Room income	14,470.40	12,672.44
Wines and liquor	2,424.02	2,558.22
Food, other beverages, smokes and banquets	11,562.96	11,434.31
Communications	1.12	1.11
Others*	3,360.74	3,143.11
	31,819.24	29,809.19

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	(Rs. In Lakhs)	
27 - OTHER INCOME	As at 31-03-2025	As at 31-03-2024
Interest Received/Receivable		
From banks	5.02	4.71
From others	26.78	6.59
Excess provisions / credit balances no longer required written back	197.00	181.80
Miscellaneous income	20.17	0.28
	248.97	193.38

	(Rs. In Lakhs)	
28 - CONSUMPTION OF PROVISIONS, BEVERAGES, SMOKES & OTHERS	As at 31-03-2025	As at 31-03-2024
WINES AND LIQUOR		
Opening Stock	287.38	261.13
Add : Purchases	913.16	731.04
	1,200.53	992.17
Closing Stock	(461.95)	(287.38)
	738.58	704.79
PROVISIONS, OTHER BEVERAGES AND SMOKES		
Opening Stock	257.81	176.90
Add : Purchases	2,647.96	3,024.38
	2,905.77	3,201.28
Closing Stock	(133.11)	(257.81)
	2,772.66	2,943.47
	3,511.24	3,648.26
Percentage of total consumption between:		
Indigenous 100% (Previous Year 97.75 %)	3,511.24	3,565.99
Imported Nil (Previous Year 2.25 %)	-	82.27

	(Rs. In Lakhs)	
29 - EMPLOYEE BENEFITS EXPENSES	As at 31-03-2025	As at 31-03-2024
Salaries and wages	5,641.86	4,643.10
Contribution to provident and other funds	260.35	235.91
Contract labour and services	1,396.99	1,251.67
Staff welfare expense	484.17	447.94
Recruitment and training	38.49	19.99
	7,821.86	6,598.61

	(Rs. In Lakhs)	
30 - FINANCE COSTS	As at 31-03-2025	As at 31-03-2024
Interest expenses	10,963.73	12,221.23
Interest Expenses on late payment to MSME parties	8.07	10.43
Other borrowing costs (including bank charges)	2,390.84	1,747.50
Applicable net loss / (gain) on foreign currency transactions and translation {Refer Note 3.10 on borrowing costs}	-	-
	13,362.64	13,979.16


NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	(Rs. In Lakhs)	
31 - OTHER EXPENSES	As at 31-03-2025	As at 31-03-2024
OPERATING, ADMINISTRATION AND GENERAL EXPENSES		
Linen, room, catering and other supplies/services	1,576.83	2,626.98
Operating equipment and supplies written off	251.69	464.75
Power, fuel and light (net)	2,383.31	2,268.55
Repairs, maintenance and refurbishing *	825.36	1,190.61
Rent	-	20.41
Rates and taxes	577.19	659.73
Insurance	127.30	126.57
Data processing charges	341.04	380.16
Legal and professional charges	1,525.35	841.16
Payment to the auditors**	44.10	41.10
Stationery and printing	8.28	25.58
Travelling and conveyance	152.16	212.13
Guest transportation	187.03	198.11
Communication (including telephones for guests)	103.63	73.37
Technical services	1,292.60	1,198.86
Advertisement, publicity and business promotion	501.97	412.68
Commission and brokerage	1,177.04	953.86
Bad debts / advances written off	49.44	-
Provision for doubtful debts / advances	159.08	6.93
Loss on Fixed Assets sold/discarded (net)	9.43	1.39
Exchange Fluctuation loss	638.52	466.05
Miscellaneous	159.14	148.23
	12,090.49	12,317.21
* includes:		
Repairs to buildings	179.47	372.86
Repairs to machinery	557.30	539.08
**Payments to the auditors for		
- statutory audit	24.00	24.00
- tax audit fee	2.00	2.00
- Certification work	0.08	0.10
- Income Tax related services	18.00	15.00
	44.08	41.10

	(Rs. In Lakhs)	
32 - EARNINGS PER EQUITY SHARE	As at 31-03-2025	As at 31-03-2024
Profit/(loss) available for equity shareholders	18,725.96	(8,749.67)
Weighted average numbers of equity shares outstanding	1,94,53,229	1,94,53,229
Nominal value per equity share (in Rupees)	10.00	10.00
Earnings /(loss) Per Equity Share- Basic and Diluted (in Rupees)	96.26	(44.98)

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	(Rs. In Lakhs)	
33 - CONTINGENT LIABILITIES AND COMMITMENTS	As at 31-03-2025	As at 31-03-2024
(a) Claims against the Company not acknowledged as debts *	-	-
* pertains to cases filed by certain employees of the Company		
(b) Service tax demand not provided for *		
*Appeal filed by AHNL before Supreme Court against Customs, Excise and Service Tax Appellate Tribunal (CESTAT) demand for Rs. 2,14,61,690/-	214.62	214.62
(c) Additional bonus liability for the financial year 2014-15 owing to amendment made in "The Payment of Bonus Act, 1965" w.r.e.f. 1st April, 2014, has not been provided for as the matter is subjudice before various High Courts in the country.	-	-
(d) Relating to an accident in the hotel premises, a writ petition has been filed with Delhi High Court by a relative of the injured person, and the Company has been made one of the respondents. The same relative has also filed a consumer complaint/petition, before the National Consumer Dispute Redressal Commission (NCDRC), against the Hyatt Hotels Corporation, Chicago and Hotel Hyatt Regency, Delhi, seeking compensation for the above injured person on various counts. Any consequence on the outcome of the above writ petition and the Consumer complaint before the NCDRC can not be ascertained.		
(e) The Company has received a demand Notice from the Asstt. Assessor & Collector (HQ), South Delhi Municipal Corporation, New Delhi (SDMC) dated 20/02/2022, on account of Property Tax (including interest and penalty) for the years 2004-05 to 2019-20. The matter of Property Tax in the case of Company and many other similarly situated entities is sub-judice before the Hon'ble High Court of Delhi. The Company has been depositing Property Tax as per order dated 23.5.2014 of the Hon'ble High Court. The Company has been advised that the said demand notice is contrary to the prior orders passed by the Hon'ble High Court, and therefore Company is in the process of taking appropriate legal recourse in the said matter.	9,459.56	9,459.56
(f) Termination of Space Buyer Agreement (SBA)		
The Company has received Rs. 1,89,00,000/- under the SBA for Property- Unit number 1005 admeasuring approximately 750 sq. ft. super area situated on the 1 st Floor of the Block A- New Tower situated at District Centre, Bhikaji Cama Place, R. K. Puram, New Delhi. The Company has called upon for balance payment i.e. Rs. 47,25,000/- but party defaulted for such payment & Company terminated SBA. Party has filed suit for specific performance seeking relief for value of Rs. 2,36,25,000/- case is pending in Delhi High Court	189.00	189.00
(g) The Company has let out the commercial property Premises unit No. 404, 405 & 406 on 4th floor of Block-A "Hyatt Regency Complex" situated at District Centre, Bhikaji Cama Place, R. K. Puram, New Delhi. The tenant was defaulted in rent payment & demanding its security deposit of Rs. 54,70,206/-. The Tenant has moved to the Hon'ble Delhi High Court for refund of security deposit along with interest @18% p.a. The Company has made counter claim for Rs. 2,60,51,560/-.	54.70	54.70
(h) Income Tax Matters against which appeal filed before Appellate Authority. Considering the facts of the matters, management is of the view that there will not be any material impact on accounts on finalization appeal.	480.68	29.02
(i) Deposit for Car Parking of Apartment Tower	1,500.00	1,500.00
		(Rs. In Lakhs)


NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

33 - CONTINGENT LIABILITIES AND COMMITMENTS ...contd.	As at 31-03-2025	As at 31-03-2024
Vistrat Real Estates Private Limited has issued demand notice for refund of refundable security deposit. The matter is pending for arbitration. (Refer Notes to Accounts 23 - Current - Other Financial Liabilities)		
(j) Rental Expenses related terminated lease agreements The company has terminated Lease agreements of Apartments. Due to such termination Rent Expenses not provided for from April, 2020 till March, 2024. Some parties have litigated such termination & demanded payment of monthly lease rental.	3,197.25	2,427.66
(k) Shopping Arcade The Company has terminated the license agreement of shopping arcade located in premises of hotel & ask to vacate the same with the time provided. Parties has disputed the same. Now matter is subjudice. Management is confident that they will able get shops vacated.	175.63	180.13
(l) Commitment Charges Commitment Charges to various parties not booked on account of litigation & discussion going on with parties for waiver of the same. Company expecting outcome of litigation will be in favour of company & able to secure waiver letter from other parties.	970.95	780.70
(m) Goods & Services Tax matters against which appeal filed before Appellate Authority. Considering the facts of the matters, management is of the view that there will not be any material impact on accounts on finalization appeal.	396.43	-
(n) TDS related dues appearing on TRACES portal (subject to reconciliation and adjustment)	22.54	14.95
Notes:		
1 It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the proceedings.		
COMMITMENTS		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for:	-	-
(b) Future commitments in respect of assets acquired under Finance Schemes:		
Minimum instalments payable within one year	-	-
later than one year but not later than five years	-	-
Present value of minimum instalments payable within one year	-	-
later than one year but not later than five years	-	-

34 - SEGMENT REPORTING

The Company operates only in one reportable segment, i.e. Hospitality/Hotel Business at one location, namely New Delhi (India). The other business segment, i.e. power generation, though governed by different sets of risks and returns, however, is not a reportable segment as defined under the Indian Accounting Standard Ind AS - 108 "Operating Segments", and therefore, no separate disclosures have been made. The assets, liabilities and revenues relating to the said power generation business have, however, been disclosed in the accounts separately. The above treatment is in accordance with the guiding principles enunciated in the said Ind AS.

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 Rs. 222.28 Lakhs (Previous Year Rs. 204.96 Lakhs)

(b) Defined benefit plans

- Gratuity

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- 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 6.99% p.a. (Previous Year 7.22% 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.

The assumptions used are summarized in the following table:

(Rs. In Lakhs)				
	Gratuity (Unfunded)		Compensated Absences Earned Leave (Unfunded)	
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
Discount rate(per annum)	6.99%	7.22%	6.99%	7.22%
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	"100% of IALM	"100% of IALM	"100% of IALM
Retirement age	(2012 - 14)"	(2012 - 14)"	(2012 - 14)"	(2012 - 14)"
Withdrawal rates	58 Years	58 Years	58 Years	58 Years
- 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%

(Rs. In Lakhs)				
	Gratuity (Unfunded)		Compensated Absences Earned Leave (Unfunded)	
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
Change in present value of the defined benefit obligation during the year				
Present value of obligation as at the beginning of the year	275.97	289.90	119.24	87.79
Interest Cost	19.93	21.34	8.61	6.46
Current Service Cost	41.35	32.11	63.98	40.26


NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	Gratuity (Unfunded)		Compensated Absences Earned Leave (Unfunded)	
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
Benefits Paid	(41.35)	(66.18)	(45.29)	(42.84)
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	3.98	2.30	3.18	1.54
Actuarial (Gain)/Loss on arising from Experience Adjustment	(21.57)	(3.50)	16.03	26.03
Present value of obligation as at the end of the year	278.31	275.97	165.74	119.24
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 Asset/ (Liability) recorded in the Balance Sheet				
Present value of obligation as at the end of the year	(278.31)	(275.97)	(165.74)	(119.24)
Net Asset/ (Liability)-Current	(47.06)	(59.04)	(56.20)	(26.02)
Net Asset/ (Liability)-Non-Current	(231.25)	(216.93)	(109.55)	(93.21)
Expenses recorded in the Statement of Profit & Loss during the year				
Interest Cost	19.93	21.34	8.61	6.46
Current & Past Service Cost	41.35	32.11	63.98	40.26
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	3.18	1.54
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-	16.03	26.03
Total expenses included in employee benefit expenses	61.28	53.45	91.80	74.28
Recognized in Other Comprehensive Income during the year				
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	3.98	2.30	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	(21.57)	(3.50)	-	-
Recognized in Other Comprehensive Income	(17.59)	(1.20)	-	-
Maturity profile of defined benefit obligation				
Within 12 months of the reporting period	47.06	59.04	56.20	26.02
Between 2 and 5 years	125.62	112.11	28.32	27.30

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	Gratuity (Unfunded)		Compensated Absences Earned Leave (Unfunded)	
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
6 Years and onwards	105.63	104.81	81.23	65.91
Quantitative sensitivity analysis for significant assumption is as below:				
Increase/ (decrease) on present value of defined benefit obligation at the end of the year				
Half percentage point increase in discount rate	(8.92)	(8.42)	(6.73)	(5.30)
Half percentage point decrease in discount rate	9.67	9.10	7.41	5.83
Half percentage point increase in salary increase rate	9.81	9.25	7.52	5.93
Half percentage point decrease in salary increase rate	(9.12)	(8.63)	(6.88)	(5.44)

Expected contribution to the defined benefit plan for the next reporting period

(Rs. In Lakhs)

	As at 31-03-2025	As at 31-03-2024
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)	62.53	59.33
Expected contribution to the defined benefit plan for the next reporting period (Compensated Absences Earned Leave)	67.08	56.76

36. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), the Company has formed its Corporate Social Responsibility (CSR) Committee. As per the relevant provisions of the 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 2024-25.

Gross amount required to be spent by the Company during the year: Rs. NIL (Previous year - Rs. NIL)

(Rs. In Lakhs)

37 - EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY	As at 31-03-2025	As at 31-03-2024
(a) Value of imports calculated on CIF basis		
Food and beverages	-	-
Stores and spares	64.28	18.93
Capital goods	32.22	-
Repairs, maintenance and refurbishing	-	153.56
(b) Expenditure in foreign currency		
Technical services (Royalty)	159.25	144.65
Technical services (Professional and consultation fees)	-	56.12
Interest on Foreign Currency Loan	3,223.73	3,135.09
Commission and brokerage	420.26	273.70
Data processing charges	289.62	304.84


NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

37 - EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY (Cont..)	As at 31-03-2025	As at 31-03-2024
Advertisement, publicity and business promotion	348.82	295.94
Recruitment & Training	4.03	12.00
Salary & Wages	14.63	7.20
Contract labour and services	5.58	2.08
Room Maintenance Charges	-	-
Miscellaneous	0.18	15.05
Legal and professional charges	1.44	-
Linen, room, catering and other supplies/services	5.23	-
Travelling and conveyance	7.55	-
Staff welfare expense	0.28	-
(c) Earning in foreign currency		
Revenue from operations (As reported by the management of the Company and certified by an independent Chartered Accountant)	7,436.13	6,895.28

38 - DERIVATIVE INSTRUMENTS

The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31st March, 2025 and 31st March, 2024 are as under:

(Rs. In Lakhs)

	As at 31-03-2025		As at 31-03-2024	
	Foreign Currency	(Rs. In Lakhs)	Foreign Currency	(Rs. In Lakhs)
Receivable				
Trade Receivables	-	-	82,68,473.00	6,893.75
Advance to foreign lender*	29,02,215.80	2,483.76	29,02,215.80	2,419.69
Payables				
Trade payables				
(in USD)	4,11,020	351.76	84,36,874	7,034.15
Advance to Vendors				
(in USD)	27,605	23.62	-	-
External Commercial Borrowings (ECBs)				
(in USD)	3,20,94,521	27,466.94	3,23,03,628	26,932.79
Interest on ECBs				
(in USD)	95,82,565	8,200.89	59,69,692	4,977.17

*Amount paid to DBS Bank Limited to be recoverable/adjustable from Star Strength

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
39 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(a) Related Parties		
- Key Management Personnel	Mr. Shiv Kumar Jatia (Resigned w.e.f October 21, 2021)# Mr. Amritesh Jatia (Resigned w.e.f. July 15, 2024)# Mr. Akhilesh Bhuwarka (Appointed w.e.f June 18, 2020 & Resigned w.e.f 06th May, 2024) Dr. Lalit Bhasin (Resigned w.e.f. November 8, 2021) Mr. Sanjeev Agarwala (Cessation w.e.f April 03, 2024) Ms. Preeti Gandhi (Appointed w.e.f September 13, 2020) Mr. Tarun Srivastava (Appointed w.e.f. August 09, 2022) Mr. Ashish Dhanuka (Appointed w.e.f. July 24, 2021 as CFO) (Appointed w.e.f 23rd October 2021 as Executive Director and Chief Financial Officer & Resigned w.e.f. 15th May, 2024) Mr. Deena Nath Pathak (Appointed w.e.f. 16th March, 2024) Mr. Arjun Raghavendra M (Appointed w.e.f. 04th April, 2024) Mr. Sunil Upadhyay (Appointed w.e.f. 29th May, 2024) Mr. Krishna Kumar Acharya (Appointed w.e.f. 12th August, 2024) Mr. Sharad Sharma (Appointed w.e.f. 11th November, 2024) Mr. Naresh Kumar Jain (Appointed w.e.f. 29th May, 2024)	Chairman & Managing Director Chairman & Managing Director Non-Executive Director Independent Director Independent Director Independent Director Company Secretary Executive Director and Chief Financial Officer Independent Director Independent Director Chief Financial Officer Whole-time director Whole-time director Independent Director
- Relative of Key Management Personnel (With transactions and / or having opening / closing balances)	Mr. Shiv Kumar Jatia# Mrs. Mamta Pathak	Father of Mr. Amritesh Jatia Spouse of Mr. Deena Nath Pathak
- Entities controlled by Directors or their relatives	Bhasin & Co. Energy Infrastructure (I) Limited Evaan Holdings Pvt. Ltd. ((Ceased to be related party w.e.f. May 06, 2024) Asian Holding Pvt. Ltd.# RSJ Holdings Ltd, Mauritius	

(aa) # Pursuant to the request of re-classification raised by Mr. Amritesh Jatia, Mr. Shiv Kumar Jatia, Asian Holdings Private Limited (AHPL), Yans Enterprises (HK) Limited (Yans) and Fineline Holdings Limited (FHL), (together referred as 'outgoing promoters') on May 07, 2024 in compliance with Regulation 31A and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company made an application to BSE Limited (BSE) and National Stock Exchanges of India Limited (NSE) ('Stock Exchanges') for reclassification of Promoter/Promoter Group' to 'Public' category, on July 15, 2024 and appropriate intimations in respect to same was duly submitted to the Stock Exchanges.

The Company has received approval from BSE Ltd. and National Stock Exchange of India Limited (NSE) on March 18, 2025.

(b) Transactions with related parties:
(Rs. In Lakhs)

	Subsidiaries		Key Management Personnel and their relatives		Entities controlled by Directors or their relatives		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Room, Food, Beverages and other services	-	-	-	-	-	-	-	-
Day to day operations and Technical assistance services	-	-	-	-	-	-	-	-
Remuneration	-	-	105.43	47.47	-	-	105.43	47.47
Professional Fees	-	-	22.50	1.50	-	-	22.50	1.50
Advance for Services	-	-	-	-	-	-	-	-
Other Financial Transactions	-	-	1,164.00	-	280.00	-	1,444.00	-
Director's Sitting fees	-	-	31.50	28.50	-	-	31.50	28.50
Assignment of Rights to Evaan Holding Pvt. Ltd.	-	-	1,320.28	-	2,482.25	-	3,802.52	-
Inter Corporate Deposit Accepted	-	-	-	-	1,089.34	2,290.00	1,089.34	2,290.00
Interest on Inter Corporate Deposits	-	-	-	-	-	108.04	-	108.04


NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	Payable		Receivable	
	As at 31-03-2025 (Rs. In Lakhs)	As at 31-03-2024 (Rs. In Lakhs)	As at 31-03-2025 (Rs. In Lakhs)	As at 31-03-2024 (Rs. In Lakhs)
Subsidiaries	-	-	-	-
Key Management Personnel and their relatives	271.12	409.85	0.08	0.08
Entities controlled by Directors or their relatives	1,769.73	2,897.00	91.61	91.61
Total	2,040.85	3,306.85	91.68	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.
- (ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Company have been given at the respective notes.

(c) Disclosure in respect of related party-wise transactions

	2025-24 (Rs. In Lakhs)	2023-24 (Rs. In Lakhs)
Remuneration		
Mr. Ashish Dhanuka*	10.51	33.57
Mr. Sunil Upadhyay*	7.68	
Mr. Arun Gopal Agarwal*	11.92	
Mr. Krishna Kumar Acharya*	24.66	
Mr. Sharad Sharma*	32.89	
Mr. Tarun Srivastava*	17.77	13.90
Professional Fees		
Mrs. Mamta Pathak	22.50	1.50
Director's Sitting fees		
Ms. Preeti Gandhi	11.00	8.50
Mr. Akhilesh Bhulwalkha	-	9.50
Mr. Sanjeev Agarwala	-	8.50
Mr. Arjun Raghavendra M	11.00	-
Mr. Deena Nath Pathak	4.50	-
Mr. Naresh Kumar Jain	5.00	-
Ms. Mita Namonath Jha	-	2.00
Other Financial Transactions		
Mr. Amritesh Jatia	-	-
Asian Holdings Pvt. Ltd.	280.00	-
Mr. Shiv Kumar Jatia	1,164.00	-
Inter Corporate Deposit Accepted		
Evaan Holdings Pvt. Ltd.	-	1,680.00
Asian Holdings Pvt. Ltd.	1,089.34	610.00
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	-
Interest on Inter Corporate Deposit		
Evaan Holdings Pvt. Ltd.	-	95.84
Asian Holdings Pvt. Ltd.	-	12.20

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
39 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24...contd.

Balance Outstanding

(Rs. In Lakhs)

	Payable		Receivable	
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
Energy Infrastructure (I) Limited	-	-	4.00	4.00
Bhasin & Co.	3.47	3.47	87.61	87.61
Asian Holding Pvt. Ltd.	-	506.28	-	-
Asian Holding Pvt. Ltd. (Other financial transaction)	-	-	-	-
Asian Holding Pvt. Ltd. ICD	-	620.98	-	-
Evaan Holdings Pvt. Ltd.	1,766.26	1,766.26	-	-
PGA Law Office LLP	-	0.01	-	-
Mr. Shiv Kumar Jatia	249.49	249.49	-	-
Mr. Amritesh Jatia	-	156.28	-	-
Mr. Akhilesh Bhuwarka	0.03	0.03	-	-
Ms. Preeti Gandhi	-	-	-	-
Mr. Ashish Dhanuka	7.74	1.51	-	-
Mrs. Mamta Pathak	3.60	1.35	-	-
Mr. Tarun Srivastava	1.19	1.19	-	-
Mr. Sunil Upadhyay	0.72	-	-	-
Mr. Arun Gopal Agarwal	0.65	-	-	-
Mr. Krishna Kumar Acharya	2.53	-	-	-
Mr. Sharad Sharma	5.17	-	-	-
Dr. Lalit Bhasin	-	-	0.08	0.08

Note: The above transactions excludes changes due to exchange rate fluctuation.

* These include Provident Fund paid / payable by the employer.

40. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

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, 2025

(Rs. In Lakhs)

Financial Instrument	Carrying Amount					Fair value			
	FVTPL	FVOCI	Total Fair Value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non Current Assets									
Financial Assets									
(i) Investments	-	-	-	-	-	-	-	-	-
(ii) Loans	-	-	-	8.12	8.12	-	-	-	-
(iii) Others	-	-	-	379.47	379.47	-	-	-	-



NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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	-	-	-	3,410.04	3,410.04	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	11,156.86	11,156.86	-	-	-	-
	-	-	-	69,625.76	69,625.76	-	-	-	-

II. Figures as at March 31, 2024

(Rs. In Lakhs)

Financial Instrument	Carrying Amount				Total	Fair value			
	FVTPL	FVOCI	Total Fair Value	Amortized Cost		Level 1	Level 2	Level 3	Total
Non Current Assets									
Financial Assets									
(i) Investments	-	-	-	-	-	-	-	-	-
(ii) Loans	-	-	-	9.72	9.72	-	-	-	-
(iii) Others	-	-	-	379.47	379.47	-	-	-	-
Current Assets									
Financial Assets									
(i) Trade Receivables	-	-	-	1,729.86	1,729.86	-	-	-	-
(ii) Cash and Cash Equivalents	-	-	-	5,341.77	5,341.77	-	-	-	-
(iii) Bank Balance other than (ii) above	-	-	-	75.77	75.77	-	-	-	-
(iv) Others	-	-	-	11,531.20	11,531.20	-	-	-	-
	-	-	-	19,067.79	19,067.79	-	-	-	-
Non Current Liabilities									
Financial Liabilities									
(i) Borrowings	-	-	-	70,877.64	70,877.64	-	-	-	-
(ii) Others	-	-	-	53.02	53.02	-	-	-	-
Current Liabilities									
Financial Liabilities									
(i) Borrowings	-	-	-	34,363.59	34,363.59	-	-	-	-
(ii) Trade Payables	-	-	-	9,977.96	9,977.96	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	24,782.79	24,782.79	-	-	-	-
	-	-	-	1,40,055.00	1,40,055.00	-	-	-	-

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

During the reporting period ending March 31, 2024 and March 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements.

41. 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

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The company is not exposed to significant interest rate risk as at the specified reporting date.

Refer Note 18 and Note 21 for interest rate profile of the Company's interest-bearing financial instrument at the reporting date.

Foreign currency risk

The Company operates locally, however, the nature of its operations requires it to transact 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, 2025 and March 31, 2024 respectively.

II. Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on the profit before tax

Currency	As at 31st March, 2025		As at 31st March, 2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	360.20	(360.20)	320.50	-320.50
Total	360.20	(360.20)	320.50	(320.50)

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 on 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.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation,

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- (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.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	(Rs. In lakhs)	
	As at 31-03-2025	As at 31-03-2024
Non-current financial assets - Loans	8.12	9.72
Current financial assets - loans	-	-
Total (A)	8.12	9.72

II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

Particulars	(Rs. In lakhs)	
	As at 31-03-2025	As at 31-03-2024
Trade Receivables	1,637.10	1,729.86
Total (B)	1,637.10	1,729.86
Grand Total (A+B)	1,645.22	1,739.58

Note: Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

Particulars	(Rs. In lakhs)	
	As at 31-03-2025	As at 31-03-2024
Up to 3 months	1,217.54	1,278.23
3 to 6 months	24.69	264.84
More than 6 months	567.95	240.43
Less: Provision for doubtful debts	(173.08)	(53.63)
Total	1,637.10	1,729.86

IV. Provision for expected credit losses again "II" and "III" above

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

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.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES ...contd.
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..

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. In Lakhs)

Particulars	As at 31-03-2025				As at 31-03-2024			
	Less than 1 year	1 to 5 years	Above 5 Years	Total	Less than 1 year	1 to 5 years	Above 5 Years	Total
Non-current financial liabilities - Borrowings	-	-14,312.01	30,452.47	16,140.46	-	40,425.17	30,452.47	70,877.64
Non-current financial liabilities - Others	-	52.75	-	52.75	-	53.02	-	53.02
Current financial liabilities - Borrowings	38,865.65	-	-	38,865.65	34,363.59	-	-	34,363.59
Current financial liabilities - Trade Payables	3,410.04	-	-	3,410.04	9,977.96	-	-	9,977.96
Current financial liabilities - Others	11,156.86	-	-	11,156.86	24,782.79	-	-	24,782.79
Total	53,432.55	-14,259.26	30,452.47	69,625.76	69,124.34	40,478.19	30,452.47	1,40,055.00

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.

Particulars	As at 31-03-2025	As at 31-03-2024
Total Debt	55,006.11	1,05,241.23
Equity	26,234.00	7,490.45
Capital and net debt	81,240.11	1,12,731.68
Gearing ratio	67.71%	93.36%

42. Additional Regulatory Information

(i) Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	Variance
Current Ratio	Current assets	Current liabilities	0.09	0.23	-60.00%
Debt – Equity Ratio	Total Debt	*Shareholder's Equity	2.10	14.05	-85.08%
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.33	0.12	1030.54%
Return on Equity (ROE)	Net Profits after taxes	*Average Shareholder's Equity	111%	-74%	-250.59%
Inventory Turnover Ratio	Sales	Average Inventory	25.79	28.96	-10.95%


NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Trade receivables turnover ratio	Revenue	Average Trade Receivable	18.90	17.82	6.05%
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	2.34	1.66	40.46%
Net capital turnover ratio	Revenue	Working Capital	-0.32	-0.42	-25.17%
Net profit ratio	Net Profit	Revenue	58%	-29%	-300.23%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	84.28%	6.67%	1164.23%
Return on Investment(ROI)	Income generated from investments	Time weighted average investments	-	-	-

Note :-

*Revaluation Reserve of Rs. 38,524.75 Lakhs (Rs. 39,466.02 Lakhs in FY 2023-24) 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

There is improvement in ratio due to increase in current assets as there is improvement in business operations.

Debt – Equity Ratio

Ratio is adverse due to decrease in Equity due to continuous loss.

Return on Equity (ROE)

Ratio become adverse due to decrease in Average Shareholder's Equity. Average Shareholder's Equity decreases due to continuous loss.

Return on capital employed (ROCE)

There is improvement in ratio as compared to last year due to slight reduction in losses & capital employed has reduced due to losses.

ii) Registration of charges or satisfaction with Registrar of Companies (ROC)

Following are the details of charges or satisfaction yet to be registered with ROC beyond the statutory period :

Charge Holder Name	Date of Creation /Modification	Amount (In Lakhs)	Current Status	Remarks
DBS Bank India Limited (Acting As Security Trustee On Behalf Of DBS Bank-Singapore)	02-06-2020	20,000.00	Loan is being Assigned to Star Strength & There are duplicate entries on MCA Portal	The Company is in process to file modification of charge & relevant correction.
DBS Bank India Limited (Acting As Security Trustee On Behalf Of DBS Bank-Singapore)	02-06-2020	24,000.00	Loan is being Assigned to Star Strength & There are duplicate entries on MCA Portal	The Company is in process to file modification of charge & relevant correction.
DBS Bank India Limited (Acting As Security Trustee On Behalf Of DBS Bank-Singapore)	26-06-2014	13,640.00	Loan is being Assigned to Star Strength & There are duplicate entries on MCA Portal	The Company is in process to file modification of charge & relevant correction.
DBS Bank India Limited (Acting As Security Trustee On Behalf Of DBS Bank-Singapore)	26-06-2014	30,360.00	Loan is being Assigned to Star Strength & There are duplicate entries on MCA Portal	The Company is in process to file modification of charge & relevant correction.
DBS Bank India Limited (Acting As Security Trustee On Behalf Of DBS Bank-Singapore)	25-05-2011	30,360.00	Loan is being Assigned to Star Strength & There are duplicate entries on MCA Portal	The Company is in process to file modification of charge & relevant correction.
DBS Bank India Limited (Acting As Security Trustee On Behalf Of DBS Bank-Singapore)	06-09-2010	13,640.00	Loan is being Assigned to Star Strength & There are duplicate entries on MCA Portal	The Company is in process to file modification of charge & relevant correction.

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(iii) 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.

(iv) Borrowings secured against current assets

The Company has borrowings from banks on the basis of security of current assets. Currently OD limits are out of order & negotiation is going on with bankers to restructure the same.

(v) 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.

(vi) 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.

(vii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

(viii) 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.

(ix) 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.

(x) 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.

(xi) 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).

(xii) 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.

(xiii) 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.

(xiv) 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.


NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(xv) 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.

Note 43: Loss of Control over Foreign Subsidiaries

In respect of foreign subsidiaries, i.e., M/s Fineline Hospitality & Consultancy Pte Ltd. (FHCPL) & M/s Lexon Hotels Venture Ltd., Mauritius (Lexon) an order for appointment of liquidator has been passed by the competent authority in Mauritius. As a result of the same, the Company has lost control of these entities. Further, during the year liquidation order is being passed by competent authority in Mauritius for liquidation of Fineline Hospitality & Consultancy Pte Ltd. (FHCPL) & Lexon Hotels Venture Ltd., Mauritius (Lexon). Accordingly, the Company will not be presenting Consolidated Financial Statements.

Note 44. 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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
- Room income	14,470.40	12,672.44
- Wines and liquor	2,424.02	2,558.22
- Food, other beverages, smokes and banquets	11,562.96	11,434.31
- Communications	1.12	1.11
- Others	3,360.74	3,143.11
Total	31,819.24	29,809.19

(ii) Disaggregated revenue information

Set out below is the disaggregation of the Company’s revenue from contracts with customers:

Type of goods/services	For the year ended March 31, 2025	For the year ended March 31, 2024
Room income	14,470.40	12,672.44
Wines and liquor	2,424.02	2,558.22
Food, other beverages, smokes and banquets	11,562.96	11,434.31
Communications	1.12	1.11
Others	3,360.74	3,143.11
Total revenue from contracts with customers	31,819.24	29,809.19

(iii) Contract balances

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Assets		
- Trade Receivables	1,637.10	1,729.86
- Unbilled Revenue	592.57	413.93
- Other Current Financial Assets*		10,934.86
Contract liabilities		
- Advance from Customers	41,139.25	5,872.77
- Unearned Revenue*	10,640.57	10636.57

*Includes amount billed to Hotel Operator as Key Money for hotel rights for 30 years till December 2058.

Note 45 :- Advance paid for proposal of One time settlement

The Company has paid Rs. 1610.00 Lakhs to JC Flowers Assets Reconstruction Pvt. Ltd. (“JCF ARC”) as one of the condition of proposal by JCF ARC for One time settlement. The settlement has not completed till the approval of these financials statements.

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note: 46 : Current State of Business Operations and Ability to Continue as Going Concern

The Company's financial statements are prepared on a going concern basis, which contemplates the utilization of assets and the satisfaction of obligations in the normal course of business. The operating profitability for the Company is improving significantly and it will be further aided by several cost reduction measures being adopted by the Company. The Company is in amicable discussions with Banks and Financial Institutions, to resolve financial matters in the best interest for bankers as well as shareholders. The Management is confident that its planned financial settlement will enable the Company to continue as a going concern.

Note 47 :- 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.

Note 48:- 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.

Note 49:- All the expenses, income, assets and Liabilities have been accounted for, ascertained with reasonable certainty and accuracy.

Note 50:- No personal expenses have been charged to revenue accounts, other than those payable under contractual obligation.

Note 51:- Company has paid penalty amounting to INR 6,00,000/- (Six Lakhs) on May 09, 2024 to the Securities and Exchange Board of India ('SEBI') pursuant to adjudication order dated April 25, 2024 issued by SEBI pursuant to the violation of Regulation 4(1) (d), (e) & (h) and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Note 52:- The Company has received Rs. 331.51 Crores as Advance for Sale of properties during the year ending March 31, 2025.

Note 53:- 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 V V KALE & CO.

Chartered Accountants

Firm Registration No. 000897N

Vijay V. Kale

Partner

Membership Number: 080821

Place: New Delhi

Dated: 28.05.2024

UDIN: 25080821BMGZT19908

On behalf of the Board of Directors

Asian Hotels (North) Limited

PREETI GANDHI

Chairperson and Independent Director

DIN: 08552404

TARUN SRIVASTAVA

Company Secretary and Compliance Officer

ARUN GOPAL AGARWAL

Executive Director

DIN: 00374421

SUNIL UPADHYAY

Chief Financial Officer





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