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ASIAN HOTELS (NORTH) LIMITED

AHNL/CS/1013/2025

November 14, 2025

Corporate Services Department

BSE Ltd.

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400 001

Scrip Code/Scrip ID: 500023/ASIANHOTNR

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

Sub: Outcome of Board Meeting held today i.e. November 14, 2025, under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

Pursuant to the provision of Regulation 30, read with Regulation 33 and other applicable provisions of the Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. Friday, November 14, 2025, has inter alia, approved the following:

Un-audited Standalone Financial Results for the quarter and half year ended September 30, 2025.

The Board of Directors, based on the recommendation of the Audit Committee, has approved the Un-audited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025.

Pursuant to Regulation 33(3) of the Listing Regulations, copies of the Standalone Un-audited Financial Results for the quarter and half year ended September 30, 2025, along with the Limited Review Report on the said financial results issued by the Statutory Auditors of the Company are attached.

The aforesaid Un-audited Financial results and Limited Review Report are also being made available on the website of the Company at <https://www.asianhotelsnorth.com/quarterly-financial-reports.html>

The Board Meeting commenced at 05.30 PM and concluded at 06.30 PM.

Please take the above on records.

Thanking You,

Yours faithfully,
For Asian Hotels (North) Limited

Tarun Srivastava
Company Secretary & Compliance Officer



Encl: as above

OWNERS OF:



LIMITED REVIEW REPORT

The Board of Directors,
Asian Hotels (North) Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Asian Hotels (North) Limited** (hereinafter referred to as "the Company") for the quarter ended 30 September, 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ('the Statement') being submitted by the company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India, read with circular is the responsibility of the Company's management and has been approved by the Board of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting practices generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to:
 - (i) note no. 4 to accompanying Statements describing default in repayment of outstanding principal and interest as on September 30, 2025 aggregate amounting to INR 58,997.32 lakhs and INR 17,327.42 lakhs (Including penal interest of INR 5,674.02 lakhs) respectively with respect to borrowings and shareholders' approval, in Extra-Ordinary General Meeting held subsequent to quarter and year to date end, for issuance of fresh equity shares on preferential basis, amounting to INR 76,494.00 lakhs, with the proceeds intended to be utilized for repayment of aforementioned borrowings.
 - (ii) note no. 5 to accompanying Statements describing the financial results of the Company have been prepared on going concern basis considering significant improvement in operating performance and the management's plan for repayment of borrowings, as mentioned in note 5(i) above.
 - (iii) note no. 7 to accompanying Statements describing the voluntary liquidation of a foreign subsidiaries in resulting loss of control, and the incorporation of a newly subsidiary pending remittance towards acquisition of shares resulting in absence of control. Accordingly, the presentation of consolidated financial results is not required for the quarter and year to date period ended September 30, 2025.

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



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6. The figures for the quarter ended September 30, 2024 and year to date results from 01 April 2024 to 30 September 2024 as reported in this Statement were reviewed by the predecessor auditors who expressed an unmodified conclusion vide their review report dated November 11, 2024. The figures for the quarter ended June 30, 2025 were audited by the predecessor auditors who expressed an unmodified conclusion vide their review report dated August 13, 2025. The figures for the year ended March 31, 2025 were audited by the predecessor auditors who expressed an unmodified opinion vide their audit report dated May 28, 2025.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants



Rohit Choksi
ROHIT K. CHOKSI

Partner

Mem. No. 031103

UDIN : 25031103BMHBZ09079

Place : Ahmedabad

Date : November 14, 2025

ASIAN HOTELS (NORTH) LIMITED

(Owners of Hotel Hyatt Regency Delhi)

Registered Office: Bhikaiji Cama Place, M. G. Marg, New Delhi -110066

CIN:L55101DL1980PLC011037

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(in Lakhs except for Earnings Per Share)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sept-2025 (Unaudited)	30-June-2025 (Unaudited)	30-Sept-2024 (Unaudited)	30-Sept-2025 (Unaudited)	30-Sept-2024 (Unaudited)	31-Mar-2025 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income						
	a. Revenue from Operations	7,689.71	7,029.01	7,808.18	14,718.72	14,021.66	31,819.24
	b. Other Income	734.03	28.20	5.06	762.23	49.46	248.97
	Total Income	8,423.74	7,057.21	7,813.24	15,480.95	14,071.12	32,068.21
2	Expenses						
	a. Food and Beverages Consumed	828.64	766.55	921.64	1,595.19	1,660.84	3,511.24
	b. Employee benefits expenses	2,107.49	2,044.53	1,914.28	4,152.02	3,634.53	7,821.86
	c. Finance Costs	1,860.85	1,851.39	3,831.26	3,712.24	7,240.73	13,362.64
	d. Depreciation and amortization expenses	440.47	481.23	496.10	921.70	999.20	2,199.20
	e. Other expenses	5,017.99	2,733.33	2,989.49	7,751.32	5,401.60	12,090.49
	Total Expenses	10,255.44	7,877.03	10,152.77	18,132.47	18,936.90	38,985.43
3	(Loss) from ordinary activities before exceptional items and Tax (1-2)	(1,831.70)	(819.82)	(2,339.53)	(2,651.52)	(4,865.78)	(6,917.22)
4	Exceptional Items (Expense/(Income)) - Refer note 4 and 6	5,674.02	-	-	5,674.02	-	(30,120.56)
5	(Loss)/Profit from ordinary activities before tax (3-4)	(7,505.72)	(819.82)	(2,339.53)	(8,325.54)	(4,865.78)	23,203.34
6	Tax expense						
	a. Current Tax	-	-	-	-	-	-
	b. Earlier years tax provisions / (written back)	-	-	-	-	-	2.65
	c. Deferred Tax	(1,153.01)	535.65	2,856.75	(617.36)	2,856.75	4,474.72
7	Net (Loss)/Profit for the period (5-6)	(6,352.71)	(1,355.47)	(5,196.28)	(7,708.18)	(7,722.53)	18,725.96
8	Other comprehensive income / (expenses)	-	-	-	-	-	17.59
9	Total other comprehensive income for the period	(6,352.71)	(1,355.47)	(5,196.28)	(7,708.18)	(7,722.53)	18,743.55
10	Paid-up equity share capital (Face Value – Rs.10/- each)	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33
11	Reserves (excluding Revaluation Reserve)						(14,236.07)
12	Earnings Per Share						
	(of Rs. 10/- each) (not annualized):						
	- Basic (in Rs.)	(32.66)	(6.97)	(26.71)	(39.62)	(39.70)	96.26
	- Diluted (in Rs.)	(32.66)	(6.97)	(26.71)	(39.62)	(39.70)	96.26

See accompanying notes to the financial results



H. Agarkar

NOTES:

- 1 The unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The unaudited financial results of the Company were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on November 14, 2025. The statutory auditors have expressed an unmodified review conclusion on these results.
- 3 The Company operates only in one major reportable segment, i.e. Hospitality / Hotel Business. Other business segments i.e. power generation operations and Real Estate operations are governed by different set of risks and returns. However, the respective revenue streams and net profit / (loss) related to those segments are not material for the purpose of separate disclosure as a reportable segment.
- 4 **Status of Borrowings**
The Company has defaulted on the repayment of principal as well as interest on borrowings, aggregating to INR 58,997.32 lakhs and INR 11,653.40 lakhs respectively, outstanding as of 30 September 2025. Additionally, the Company has also breached covenant associated with aforementioned borrowings. Due to these defaults, the Company has recognised interest (including penal interest) amounting to INR 5,674.02 (net) lakhs during the quarter, which has been disclosed as an exceptional item in the financial results for the quarter and year to date ended 30 September 2025.

Subsequent to the quarter and year to date end, the Company convened an Extra-Ordinary General Meeting on 08 November 2025 to consider and approve a fresh issue of equity shares on a preferential basis amounting to INR 76,494.00 lakhs. The proceeds from this issue are intended to be utilized for the repayment of the aforementioned outstanding borrowings.
- 5 **Current Status of Business Operations and Ability to Continuity as Going Concern**
The Company has incurred a loss (before exceptional items and tax) of INR 1,831.70 lakhs and INR 2,651.52 lakhs during the quarter and year to date ended 30 September 2025, respectively. The current liabilities also exceed the current assets as of 30 September 2025. Notwithstanding this, the financial results have been prepared on a going concern basis, considering the significant improvement in operating performance, which is expected to be further supported by several cost-reduction measures being adopted by the Company, as well as the management's plan for repayment of borrowings as stated in Note 4 above.
- 6 During the year ended March 31, 2025, the Company has done One Time Settlement (OTS) with Bank of Maharashtra ("BOM"), J.C. Flowers Asset Reconstruction Private Limited ("JCF"), Standard Capital Markets Ltd. ("SCML"), Punjab National Bank ("PNB") and VSJ Investments Private Limited ("VSJ"). Due to such settlement, there is write back of interest as well as Principal on these loans amounting to INR 30,120.56 lakhs which was disclosed as exceptional item.
- 7 The Company is not required to present consolidated financial results for the quarter and year to date ended 30 September 2025, considering:
 - i) the voluntary liquidation of a foreign subsidiaries, namely Fineline Hospitality & Consultancy Pte Ltd, Mauritius and Lexon Hotels Venture Ltd., Mauritius, resulting in loss of control; and
 - ii) the incorporation of a new subsidiary, namely AHNL Realty Private Limited, where remittance towards acquisition of shares is pending, resulting in absence of control.
- 8 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: New Delhi
Date: November 14, 2025



For Asian Hotels (North) Limited

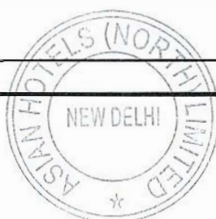

Arjun Raghavendra Murlidharan
Chairman, Independent, Non-Executive Director
DIN: 09801149

ASIAN HOTELS (NORTH) LIMITED
(Owners of Hotel Hyatt Regency Delhi)
Registered Office: Bhikaiji Cama Place, M. G. Marg, New Delhi -110066
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Statement of assets and liabilities as at 30th September, 2025

(Rs. In Lakhs)

Particulars	As at 30/09/2025 Unaudited	As at 31/03/2025 Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	139,621.26	141,804.31
(b) Capital Work in Progress	-	104.15
(c) Financial Assets		
(i) Investments	-	-
(ii) Loans	31.42	8.12
(iii) Others	390.43	379.47
(d) Other Non-Current Assets	2,144.64	2,076.78
	142,187.75	144,372.83
CURRENT ASSETS		
(a) Inventories	1,400.09	1,327.87
(b) Financial Assets		
(i) Trade Receivables	1,632.24	1,637.10
(ii) Cash and Cash Equivalents	1,492.19	5,379.01
(iii) Bank Balance other than (ii) above	69.48	69.48
(iv) Others	75.39	733.34
(c) Other Current Assets	839.80	930.17
	5,509.19	10,076.97
TOTAL ASSETS	147,696.94	154,449.80
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,945.32	1,945.32
(b) Other Equity	16,580.51	24,288.68
	18,525.83	26,234.00
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	16,140.46
(ii) Other Financial Liabilities	27.21	52.75
(b) Provisions	340.80	340.80
(c) Deferred tax liabilities (Net)	-	617.36
	368.01	17,151.37
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	62,709.00	38,865.65
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	469.06	512.38
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	2,681.99	2,897.66
(iii) Other Financial Liabilities	40,408.85	11,156.86
(b) Other Current Liabilities	22,430.93	57,528.62
(c) Provisions	103.27	103.26
	128,803.10	111,064.43
TOTAL EQUITY AND LIABILITIES	147,696.94	154,449.80



[Handwritten Signature]

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Statement of Cash Flows for the period ended 30th September, 2025

(Rs. In Lakhs)

Particulars	For the period ended 30 September 2025 (Unaudited)	For the period ended 30 September 2024 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	(8,325.54)	(4,865.78)
Adjustments for:		
Depreciation and amortization expenses	921.70	999.20
Finance Costs	3,712.24	7,240.73
Interest income	(67.38)	(19.87)
(Gain) on sold/ discarded of Property, Plant and Equipment (net)	(694.35)	-
Capital Work in Progress written off	104.15	-
Net unrealized loss on foreign currency transaction	1,096.62	124.58
Provision for bad and doubtful debts/advances	-	5.02
Excess Provisions / Liability no longer required written back	(0.50)	(9.56)
Exceptional Items (Expense/(Income))	5,674.02	-
Operating Profit before Working Capital Changes	2,420.96	3,474.32
Adjustments for changes in working capital :		
Decrease / (Increase) in trade receivables and other assets	510.62	(6,315.50)
(Increase) in inventories	(72.22)	(45.05)
(Decrease)/Increase in trade payables, other liabilities and provisions	(15,507.24)	716.63
Cash (Used in) / Generated from Operations	(12,647.88)	(2,169.60)
Income taxes (paid)/refund received	140.44	(25.22)
Net Cash (Used in) / Generated from Operations	(12,507.44)	(2,194.82)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(85.83)	(344.70)
Proceeds from sale of Property, Plant and Equipment	2,041.53	-
Interest received	67.38	17.32
Net Cash flow from / (Used in) Investing Activities	2,023.08	(327.38)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	-	(3,237.29)
Proceeds from short term borrowings	20,635.67	8,260.04
Repayment of short term borrowings	(13,824.56)	(21.18)
Finance Costs paid	(213.57)	(0.07)
Net Cash flow from / (Used in) Financing Activities	6,597.54	5,001.50
Net Increase/(Decrease) in Cash and Cash Equivalents	(3,886.82)	2,479.30
Cash and Cash Equivalents at the beginning of the period	5,379.01	5,341.77
Cash and Cash Equivalents at the end of the period	1,492.19	7,821.07



H. Singh