

AHNL REALTY PRIVATE LIMITED

Regd. Off.: ASIAN HOTELS(NORTH) LTD, Bhikaji Cama Place, New Delhi-110066

CIN: U68100DL2025PTC452975, E-mail Id: ahnlrealty@gmail.com

DIRECTOR'S REPORT

The Members

AHNL Realty Private Limited

The Board of Directors of your company take pleasure in presenting the 01st Annual report of **AHNL Realty Private Limited** ('the Company') enumerating the business and operations of the Company, along with the Audited Financial Statements of Accounts of the company for the financial year ended on March 31, 2026.

FINANCIAL SUMMARY OR HIGHLIGHTS

The summary of the financial performance of the Company for the financial year ended 31st March, 2026 is as below: -

Particulars	(Rs. in Lakhs)
	Year ended March 31, 2026
Revenue from Operations	0.00
Other Income	0.00
Total Income	0.00
Total Expenses	0.75
Profit / (Loss) before Tax	(0.75)
Add/(Less): Provision for Taxation	
- Current Tax (net of MAT)	0.00
- Deferred Tax	0.00
Profit/(Loss) after Taxation	(0.75)

BRIEF DESCRIPTION OF THE COMPANY'S OPERATIONS/STATE OF AFFAIRS

The Company is a wholly owned subsidiary of Asian Hotels (North) Limited.

During the financial year 2025-26, the Company incurred a loss after tax of Rs. 0.75 lakhs, The Company did not commence significant commercial operations as of the reporting date.

The Management continues to evaluate suitable business opportunities with a view to commencing and developing the Company's operations. The Management shall assess and pursue appropriate business opportunities as and when they arise, based on their feasibility and potential to contribute to the Company's growth.

NATURE OF BUSINESS

The company is engaged in the business of development of Infrastructure projects and purchase, sell, develop, construct, hire or otherwise acquire and deal in land, residential or commercial properties. There was no change in the nature of business of the Company during the year under review.

DIVIDEND

The Company has not recommended or declared any dividend during/for the year under review.

TRANSFER TO RESERVES

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

DEPOSITS

During the year under review, your Company has not accepted any public deposits in terms of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

CHANGE IN CAPITAL STRUCTURE

The details of the Capital Structure for the financial year ended on 31st March 2026 are as under: -

(i) Authorized Share Capital:

The Authorized Share Capital of the Company as on 31st March, 2026 stands at Rs. 5,00,000/- (Rupees Five Lakhs only) comprising 50,000 (Fifty Thousand) Equity Shares of face value of Rs. 10/- each.

During the year under review, there was no change in the Authorised Share Capital of the Company.

(ii) Issued, Subscribed and Paid-up Share Capital:

The Issued, Subscribed and Paid-up Share Capital of the Company as on 31st March, 2026 stood at Rs. 5,00,000/- (Rupees Five Lakhs only) comprising 50,000 (Fifty Thousand) Equity Shares of face value of Rs. 10/- each.

During the year under review, there was no change in the issued, subscribed and paid-up Share Capital of the Company.

DETAILS OF NUMBER OF BOARD MEETINGS HELD AND ATTENDED BY THE DIRECTORS

The Board meetings were held at regular intervals to discuss and decide on Company/business policy and strategy.

The notice for the Board meetings was given well in advance to all the Directors.

During the Financial year under review, 3 (Three) Board meetings were held on the following dates:-

20.08.2025	05.12.2025	02.03.2026
------------	------------	------------

At these meetings, the Board held discussions on important matters including financial transactions, statutory matters and business review etc.

Details of the meetings attended by the Directors are as follows: -

S. No.	Name of the Directors	DIN	No. of Meetings entitled to attend	No. of Meetings attended
1.	Mr. Sharad Sharma	07752383	3	3
2.	Mr. Krishna Kumar Acharya	08933298	3	3

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub-section (3) of the section 134 of the Companies Act, 2013, your Director's confirm the following: -

- That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- That the Directors had 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 and of the profit and loss of the company for that period;
- That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- That the directors had prepared the annual accounts on a going concern basis; and
- That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

The Company does not have a website. Accordingly, weblink for Annual Return for the Financial year ended on 31st March, 2026 is not provided for.

However, a copy of the Annual return shall be available at the registered office of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors hold a fiduciary position, exercises independent judgement, and play a vital role in the oversight of the Company's affairs. The Company's board has requisite qualifications, experience, and expertise and holds high standards of integrity.

The Company comprised the following directors on the Board for the financial year ended 31st March, 2026: -

S.No.	Name of Director(s)	DIN	Designation	Date of Appointment	Date of Resignation
1.	Mr. Sharad Sharma	07752383	Director	08.08.2025	-
2.	Mr. Krishna Kumar Acharya	08933298	Director	08.08.2025	-

Changes in the Composition of the Board for the Financial Year ended 31st March, 2026: -

There were no change in the composition of the Board during the year under review.

COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the financial year under review, the Company continued to be a wholly owned subsidiary of **Asian Hotels (North) Limited ("Holding Company")**, which holds 100% of the shareholding of the Company.

No company has become or ceased to be a subsidiary, joint venture or associate company of the Company during the year under review.

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 under review 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.

INDEPENDENT DIRECTORS

The provisions of Section 149 (6) of the Companies Act, 2013 relating to Independent Directors do not apply to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the Financial year under review, the Company has not provided/made any Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act, as applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES U/S 188 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, all related party transactions (RPTs), were entered during the financial year in the ordinary course of the business of the Company and were on arm's length basis. There were no materially significant Related Party Transactions entered by the Company with promoters, directors, key managerial personnel or other persons which may have a potential conflict with the interest of the Company relevant to section 188(1) (a)-(e) and (g) of the Companies Act, 2013 and rules made thereunder.

Particulars of contracts or arrangements made with related parties of the Company are detailed under note no. 15 to the Financial Statements.

STATUTORY AUDITORS

The Board of Directors, at its meeting held on August 10, 2026, has recommended the re-appointment of **M/s G.K. Choksi and Co., Chartered Accountants (Firm Registration No. 101895W)**, as the Statutory Auditors of the Company for a further period of **five consecutive years**, from the conclusion of the forthcoming 01st Annual General Meeting ("AGM") until the conclusion of the 06th AGM of the Company, subject to the approval of the Members at the forthcoming AGM.

M/s G.K. Choksi and Co., Chartered Accountants (Firm Registration No. 101895W), were appointed as the Statutory Auditors of the Company by the Board of Directors from the date of incorporation of the Company until the conclusion of the first AGM.

The Company has received the necessary consent and eligibility certificate from the proposed Statutory Auditors confirming that their re-appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and that they satisfy the criteria for appointment as prescribed under the Act.

The Board recommends the re-appointment of **M/s G.K. Choksi and Co., Chartered Accountants (Firm Registration No. 101895W)** as Statutory Auditors of the Company for a further term of five consecutive years for the approval of the Members at the forthcoming AGM.

Subject to the approval of the Members, the remuneration of the Statutory Auditors shall be fixed by the Board of Directors in consultation with the Statutory Auditors, in addition to the reimbursement of applicable out-of-pocket expenses and applicable taxes.

The observations of the Auditors (including any qualification, reservation, adverse remark or disclaimer) together with the notes to accounts referred to in the Auditors' Report, are self-explanatory and do not call for any further explanation from the directors.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There is no fraud reported by auditors under section 143(12) of the Companies Act, 2013 other than those which are reportable to the Central Government during the year under review.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark.

The provisions of Section 204 of the Act relating to Secretarial Audit are not applicable to the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company occurred at the end of the financial year to which these financial statements relate and the date of this report.

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

The provisions of Section 134(3)(m) of the Companies Act, 2013 do not apply to your Company. The Company has not used any energy or absorbed any technology, and there are no foreign exchange outgoings and earnings during the year under review.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013, are not applicable to the Company for the Financial Year under review.

SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards during the Financial Year under review issued by the Institute of Company Secretary of India.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There is no employee who is drawing remuneration exceeding the provision of Section 197 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2025-26. Hence no statement is required to be annexed.

RISK MANAGEMENT POLICY/SYSTEMS

Your Company recognizes risk management as an integral component of good corporate governance and is fundamental in achieving its strategic and operational objectives. It improves decision-making, defines opportunities and mitigates material events that may impact shareholders' value.

The Board from time to time takes note of the major risk factors relating to the Company, which may adversely impact on its interests.

COMMITTEES OF THE BOARD

The Company was not required to constitute a Nomination and Remuneration Committee under section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under section 178(5) of the Companies Act, 2013. Further, the Company was not required to constitute an Audit Committee under Section 177 of the Company Act, 2013.

INTERNAL CONTROL SYSTEMS AND INTERNAL FINANCIAL CONTROL

The Company has effective and adequate internal financial controls and systems which operate effectively and ensures the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Our company is committed to provide work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment. During the financial year under review there were no case reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further the Company has complied with provisions relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of complaints received and disposed of during the financial year under review are as follows:

(a) number of complaints of sexual harassment received in the year- NIL

(b) number of complaints disposed off during the year:- NIL

(c) number of cases pending for more than ninety days: NIL

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.

ACKNOWLEDGEMENT

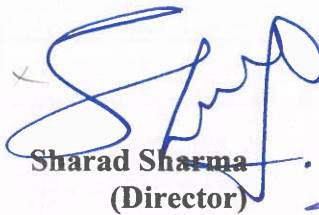
Your directors wish to place on record their appreciation for the valuable support received by your Company from Banks and various Government Authorities for their continued support and confidence in the Company.

Your directors are grateful to the Shareholders for their confidence and faith reposed in Board.

**For and on behalf of the Board
For AHNL Realty Private Limited**

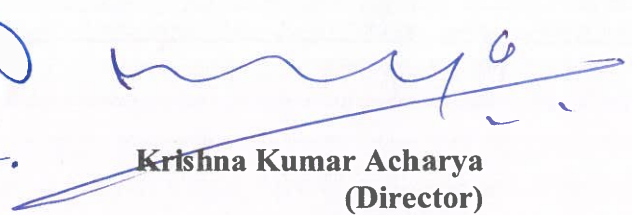
Date: 10.08.2026

Place: New Delhi



Sharad Sharma
(Director)

DIN: 07752383



Krishna Kumar Acharya
(Director)

DIN: 08933298

G. K. Choksi & Co.
Chartered Accountants

1201 - 901, North Tower, One42, Chhanalal Joshi Marg,
Opp. Jayantilal Park BRTS, Off. Ambli BRTS Road, Ahmedabad 380 054.
Dial : 91 - 79 - 6819 8900 - 901 ; E-mail : info@gkcco.com

Independent Auditor's Report

To the Members of

AHNL REALTY PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of AHNL REALTY PRIVATE LIMITED . Which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the period ended on March 31st, 2026 ("**the period**"), and notes to the financial statements, including a summary of the significant 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and the loss, changes in equity and its cash flows for the period ended on March 31st, 2026 ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 independence requirements that are relevant for audit of financial statement under the provisions of the Act and Rules made thereunder, we have fulfilled our ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Branches : 708, Raheja Chambers, Free Press Journal Road, Nariman Point, **Mumbai** - 400 021.
Dial : 91 - 22 - 6632 4446
514/515, Tolstoy House, Tolstoy Marg, Janpath, **New Delhi** - 110 001.
Dial : 91 - 11 - 4371 7773 - 74
'Surya Bhavan', Station Road, **Petlad** - 388 450. Dial : 91 - 2697 - 224 108
E-mail : info@gkcco.com



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

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' Report including the Annexures to the Directors' report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 on the other information that we obtained prior to the date of this auditor's report, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

The Board of Directors are responsible for overseeing the company's financial reporting process.



Auditor's Responsibility 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 financial controls 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.

Report on Other Legal and Regulatory Requirements

1. 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.
- c) There is no branch office of the Company, thus consideration of audit report by auditor of such office is not applicable.
- d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- h) Reporting on the adequacy of internal financial controls with reference to the financial statements and the operating effectiveness of such controls is not applicable to the Company.



- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid/provided the remuneration to its directors during the period ended on March 31st, 2026.

- j) 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 does not have any pending litigations as on Balance Sheet date.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended on March 31st, 2026.
- iv.
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The compliance with section 123 of the Companies Act, 2013 is not applicable to the company as no dividend is declared or paid by the Company during the period.
- vi. Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software(s) where such feature was enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per statutory requirements for record retention, to the extent, it was enabled and recorded in those respective years as per statutory requirements for record retention.
2. 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 Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

FOR G.K. CHOKSI & CO.
[Firm Registration No. 0101895W]
Chartered Accountants



Place: New Delhi
Date: 28th May, 2026
UDIN: 26031103WXICJS3285

Rohit Choksi
Rohit K. Choksi
Partner
Mem. No. 031103

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

i. In respect of the Company's Property, Plant and Equipment:

According to information and explanation given to us:

(a) The Company does not hold any property plant and equipment or any intangible assets. Therefore, reporting under clause 3(i) (a), (b), (c) and (d) is not applicable.

(b) According to information and explanation given to us, no proceedings have been initiated during the period or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the Company

ii. According to information and explanation given to us: -

(a) The Company does not have any inventory. Accordingly, reporting under clause 3(ii)(a) of the order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits (Bank Guarantee) from banks on the basis of security of current assets; however, the aggregate of such sanctioned limits during the year did not exceed five crore rupees. Accordingly, the reporting requirement under Clause 3(ii)(b) of the Order is not applicable to the Company

iii. According to information and explanation given to us, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the period, and hence reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.

iv. According to the information and explanation given to us, there are no loans, investments, guarantees and security given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.

v. According to the information and explanation given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.



- vi. The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for the business activities carried out by the Company and therefore, reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii. **According to the information and explanation given to us, in respect of statutory dues:**
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2026 for a year of more than six months from the date they became payable.
- (b) In our opinion and information and explanation given to us, the Company doesn't have any statutory dues not deposited in account of any dispute.
- viii. According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961(43 of 1961). Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Order are not applicable to the Company.
- ix. **According to the information and explanations given to us:**
- (a) The Company did not have any loans or other borrowings from any lender during the period ended March 31, 2026 accordingly the provisions of Clause 3(ix)(a) of the Order are not applicable to the Company
- (b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.



- (c) According to the information and explanations given to us, the Company has not raised any loans or borrowings from financial institutions, banks or government. Accordingly, the provisions of Clause 3(ix)(c) of the Order are not applicable to the Company
- (d) The company has not raised any funds on short term basis which have been utilized for long term purposes. Accordingly, the provisions of Clause 3(ix) (d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3(ix)(e) & (f) of the Order are not applicable to the Company.

x. According to the information and explanations given to us:

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. According to the information and explanations given to us,

- (a) No fraud by Company or any fraud on the Company have been noted or reported during the period. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (b) During the process of our audit, we have not noticed any fraud during the period and up to the date of issuance of audit report. Accordingly reporting under clause 3(xi)(b) of the Order is not applicable.
- (c) The Company has not received any whistle blower complain during the period, accordingly reporting under clause 3(xi)(c) of the Order is not applicable.



- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) (a), (b), (c) of the Order is not applicable.
- xiii. According to the information and explanations given to us, the company has entered into transactions with the provisions of Section 188 of the act. The Details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the act. Further, the company is not required to constitute an audit committee under section 177 of the Act and, accordingly, to this extent, reporting under clause 3(xiii) of the Order is not applicable to the company.
- xiv. In our opinion and according to the information and explanation provided to us, the Company is not required to have internal audit system during the period ended March 31, 2026 as per the provisions of the Companies Act, 2013.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly reporting under clause 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable. The Company does not have any subsidiary or associate or joint venture during the period, hence, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanation provide to us, The Company has incurred cash losses of Rs 74,703 thousand during the financial period ended on March 31st, 2026 covered by our audit.
- xviii. There has been no resignation of the statutory auditors of the Company during the period ended March 31, 2026. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We,



however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us, the Company is not required to comply with the provision of section 135 of the Act. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.
- xxi. The Company does not have any subsidiary, associate and joint venture. Accordingly, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

FOR G.K. CHOKSI & CO.
[Firm Registration No. 0101895W]
Chartered Accountants



Place: New Delhi
Date: 28th May, 2026
UDIN: 26031103WXICJS3285

Rohit Choksi
Rohit K. Choksi
Partner
Mem. No. 031103

AHNL Realty Private Limited**Standalone Balance Sheet as at March 31, 2026****₹ in Lakhs**

Particulars	Notes	As at March 31, 2026
ASSETS		
Current Assets		
Financial Assets		
(i) Cash and cash equivalents	6	5.00
Total Assets		5.00
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7	5.00
Other equity	8	(0.75)
Total Equity		4.25
Liabilities		
Current Liabilities		
Financial Liabilities		
(i) Trade and other payables	9	
- total outstanding dues of micro enterprises and small enterprises		-
- total outstanding dues of creditors other than micro enterprises and small enterprises		0.75
Total Liabilities		0.75
Total Equity and Liabilities		5.00

The accompanying notes form an integral part of the financial statements
As per our report of even date

For G.K. Choksi & Co.
Firm Registration No : 101895W
Chartered Accountants



Rohit K. Choksi
Partner
Membership No. 31103

For and on behalf of Board of Directors
AHNL Realty Private Limited



Sharad Sharma
Director
DIN : 07752383



Krishna Kumar Acharya
Director
DIN : 08933298

Place : New Delhi
Date : 28th May 2026

Standalone Statement of Profit and Loss for the period from August 8, 2025 to March 31, 2026

₹ in Lakhs

Particulars	Notes	From the period August 8, 2025 to March 31, 2026
INCOME		
Revenue from Operations		-
Total Income		-
EXPENSES		
Other Expenses	10	0.75
Total Expenses		0.75
(Loss) Before Tax		(0.75)
Tax Expense:		
Current Tax		-
Deferred Tax		-
(Loss) for the year	(A)	(0.75)
Other Comprehensive Income		-
Total Other Comprehensive Income (net of tax)	(B)	-
Total Comprehensive (Loss) for the year (net of tax)	(A+B)	(0.75)
Earnings per Share - (Face value of ₹ 10 each)		
Basic and Diluted (in ₹)	11	(6.75)

The accompanying notes form an integral part of the financial statements
As per our report of even date

For G.K. Choksi & Co.
Firm Registration No : 101895W
Chartered Accountants


Rohit K. Choksi
Partner
Membership No. 31103

For and on behalf of Board of Directors
AHNL Realty Private Limited


Sharad Sharma
Director
DIN : 07752383


Krishna Kumar Acharya
Director
DIN : 08933298

Place : New Delhi
Date : 28th May 2026

AHNL Realty Private Limited

Standalone Statement of Changes in Equity for year ended March 31, 2026

₹ in Lakhs

Particulars	Equity Share Capital	Other Equity			Total Equity
		Share application money	Share Premium	Reserves and Surplus	
				Retained Earning	
Loss for the year	-		-	(0.75)	(0.75)
Other Comprehensive Income	-		-	-	-
Total Comprehensive Income/(Loss) for the year	-		-	(0.75)	(0.75)
Increase during the year	5.00	-	-	-	5.00
Balance as at March 31, 2026	5.00		-	(0.75)	4.25

The accompanying notes form an integral part of the financial statements
As per our report of even date

For G.K. Choksi & Co.
Firm Registration No :101895W
Chartered Accountants


Rohit K. Choksi
Partner
Membership No. 31103

For and on behalf of Board of Directors
AHNL Realty Private Limited


Sharad Sharma
Director
DIN : 07752383


Krishna Kumar Acharya
Director
DIN : 08933298

Place : New Delhi
Date : 28th May 2026

AHNL Realty Private Limited
Standalone Statement of Cash Flows for the year ended March 31, 2026

₹ in Lakhs

Particulars	For year ended March 31, 2026
A. Cash Flows from Operating Activities	
Profit/(Loss) before Tax	(0.75)
Adjustments for:	
Depreciation and Amortization Expense	-
Operating Loss before Working Capital Changes	(0.75)
(Increase)/Decrease in Other Assets	-
(Decrease) in Trade Payables	0.75
Cash generated (used in) Operations	-
Direct Taxes paid (Net of Refunds)	-
Net Cash generated from Operating Activities	-
B. Cash Flows from Investing Activities	
Net Cash generated (used in) Investing Activities	-
C. Cash Flows from Financing Activities	
Proceeds from issue of Equity shares	5.00
Net Cash generated from Financing Activities	5.00
D. Net Decrease in Cash & Cash Equivalents (A + B + C)	5.00
E. Cash and Cash Equivalents at the beginning of period (refer note 6)	-
F. Cash and Cash Equivalents at the end of the year (refer note 6)	5.00
Component of Cash and Cash equivalents	
Cash on Hand	-
Balances with Scheduled Banks	
- In Current Accounts	5.00
Cash and Cash Equivalents at the end of the year	5.00

Note:

- 1 The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Statement of cash flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

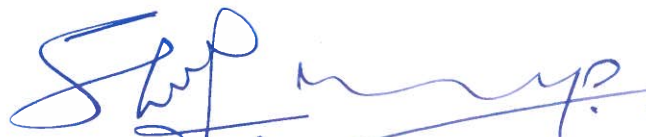
The accompanying notes form an integral part of the financial statements
As per our report of even date

For G.K. Choksi & Co.
Firm Registration No :101895W
Chartered Accountants



Rohit K. Choksi
Partner
Membership No. 31103

For and on behalf of Board of Directors
AHNL Realty Private Limited



Sharad Sharma
Director
DIN : 07752383

Krishna Kumar Acharya
Director
DIN : 08933298

Place : New Delhi
Date : 28th May 2026

1 Corporate information

AHNL Realty Private Limited ('the Company') is a wholly owned subsidiary of Asian Hotels (North) Limited (CIN: U68100DL2025PTC452975) and incorporated under the provisions of the Companies Act, 2013 on 8th August, 2025. The registered office of the company is situated at Asian Hotels (North) Limited, Bhikaji Cama Place, New Delhi 110066 . The company is engaged in the business of development of Infrastructure projects and purchase, sell, develop, construct, hire or otherwise acquire and deal in land, residential or commercial properties.

The financial statements were authorized for issue in accordance with a resolution of the directors on 28th May, 2026

2 Basis of preparation

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

In addition, the financial statements are presented in INR in Lakhs.

3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 4.1. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

4 The significant estimates and judgements are listed below:

- (i) Significant judgement is required to classify the balance with government authorities including tax assets into current and non-current assets.

4.1 Summary of material accounting policy information

(a) Current and 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

- The company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(b) Fair value measurement

The Company measures financial instruments, such as, certain investments 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:

- > In the principal market for the asset or liability, or
- > 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 fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participants that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis, the company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The company, in conjunction with the company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes to the Standalone Financial Statements for the year ended on March 31, 2026

(c) 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. It is broadly classified in Financial Assets, Financial Liabilities, Derivatives & Equity.

Financial Asset:

Loans & advances given, investment in fixed deposits & other contractual receivables are covered under Financial Assets.

Initial Recognition:

Above financial assets are initially recognized at 'Fair Value' (i.e. Fair Value of consideration to be received).

Subsequent Measurement:

Above Financial Assets are subsequently measured at 'amortized cost' using Effective Interest Rate (EIR) Method because these assets are held with a business model whose objective is to hold assets for collecting contractual cash flows and 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.

Derecognition:

A Financial asset is derecognized only when

- The company has transferred the rights to receive cash flows from the financial asset or
- The company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred substantially all risks and reward of ownership of the financial asset, the financial asset is derecognized. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of Financial Asset

The company assesses impairment based on expected credit losses(ECL) model to the following:

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For recognition of impairment loss on 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-months 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

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enabled significant increases in credit risk to be identified on a timely basis.

Notes to the Standalone Financial Statements for the year ended on March 31, 2026

Financial Liability

Short term borrowings, loans / advances taken and any other contractual liability are covered under Financial Liability.

Initial Recognition:

Above financial Liabilities are initially recognized at 'Fair Value' (i.e. fair value of consideration to be paid).

Subsequent Measurement:

Above Financial Liabilities are subsequently measured at 'amortized cost' using Effective Interest Rate (EIR) Method at each reporting date. 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 of debt instrument and fees or incidental charges that are an integral part of borrowing transaction. The EIR amortization is included as 'finance costs' in the statement of profit and loss.

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 and loss.

(d) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

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.

(e) Property, plant and equipment

Recognition and measurement

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Spare parts or stores meeting the definition of Property, Plant and Equipment, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate.

Depreciation and amortization

Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013. Depreciation on assets acquired/ disposed off during the year is provided on pro rata considering the date of addition / date of disposal.

Derecognition of assets

An item of property plant & equipment and any significant part 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 derecognition of the asset is included in the income statement when the asset is derecognized.

(f) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Interest :

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate(EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where applicable, to the net carrying amount of the financial asset. Interest income is included under the head 'Other income' in the statement of profit and loss.

(g) Taxes

Tax expense comprises of 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 enacted in India. The tax rates and tax laws used to compute the tax are those that are enacted or substantially enacted, at the reporting date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current and deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted on the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Direct tax contingencies

The company do not have any direct tax contingencies.

(h) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(i) Cash and Cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposit and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Provision, contingent liabilities and contingent assets**General**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of the provisions to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

Contingent liabilities is disclosed in the case of :

> A present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

> A present obligation arising from past events, when no reliable estimate can be made.

> A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(k) Impairment of non-financial Assets

As at each balance sheet date, the company assess whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined :

> In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and

> In the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating units' fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(l) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(m) Exceptional Items :

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

5 Amended standard adopted by the company

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended Ind AS 101 (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants), Ind AS 7 and Ind AS 107 "Supplier Finance Arrangements", Ind AS 12 "Income Tax" (International Tax Reform- Pillar Two Model Rules) & notified Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" (Lack of Exchangeability) and are effective from April 1, 2025. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly and materially affect the current and future periods.

6 Cash and Bank Balances

	March 31, 2026 In Rs
Cash and cash equivalents	
Balances with banks:	
Balance in current accounts	5.00
Deposits with original maturity of less than three months	-
Cash on hand	-
	<u>5.00</u>

7 Equity Share capital

	March 31, 2026 In Rs
Authorized	
50,000 (previous year Nil) Equity Shares of ₹ 10 each	5.00
	<u>5.00</u>
Issued, subscribed and fully paid up shares	
50,000 (previous year Nil) Equity Shares of ₹ 10 each	5.00
	<u>5.00</u>

Notes:

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

	March 31, 2026
	Number In Rs
At the beginning of the year	-
New Shares Issued during the year	0.50
Outstanding at the end of the year	<u>0.50</u>

(b) Terms/rights attached to equity shares:

The authorized share capital of the company has only one class of equity shares having a par value of ₹ 10 per share. The rights and privileges to equity shareholders are general in nature and defined under the articles of association of the company as allowed under the companies act, 2013 to the extent applicable.

The equity shareholders have :

(i) Right to vote in shareholder's meeting. Where voting is to be made on a show of hands, every member present in person and holder of equity share, shall have one vote and in case of poll, the voting rights shall be in proportion to the shares in the paid up capital of the company.

(ii) Right to receive dividend in proportion to the amount of capital paid up on the shares held.

The shareholders are not entitled to exercise any voting right either personally or proxy at any meeting of the company in cases calls or other sums payable have not been paid.

(iii) 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.

8 (a) Other Equity

	As at March 31, 2026 In Rs
Retained Earnings (refer note (i))	
Balance at the beginning of the period	-
Add : (Loss) for the year	(0.75)
Balance at the end of the year	<u>(0.75)</u>

Note (i): The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

AHNL Realty Private Limited
Notes to the Standalone Financial Statements for the year ended on March 31, 2026

₹ in Lakhs

9 Trade and Other Payables

March 31, 2026
In Rs

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises

-
0.75
0.75

Dues to related parties included in above Trade payables [refer note 14]

Trade and other payable ageing as on March 31, 2026 is as below

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME		-	-	-	-	-
2	Others	0.75	-	-	-	-	0.75
3	Disputed dues - MSME						-
4	Disputed dues - Others						-
	Total	0.75	-	-	-	-	0.75

10 Other Expenses

From the period August
8, 2025 to
March 31, 2026
In Rs

Legal and Professional Expenses
Payment to Auditors (refer note (a) below)
Incorporation Expense

-
0.50
0.25
0.75

Note: (a)

Payment to Auditor

From the period August
8, 2025 to
March 31, 2026
In Rs

As Auditor:
Audit fee

0.50
0.50

11 Earnings Per Equity shares

Profit Available for Equity Share Holder (₹ in Lakhs)
Weighted Avg no. Of Equity Shares (In Units)
Earnings Per Equity shares (In ₹)

(0.75)
11,064
(6.75)

12 Income Tax

The major components of income tax expenses for the year ended from March 31, 2026 are as under:

a) Tax Expense reported in the Statement of Profit and Loss

From the period August
8, 2025 to
March 31, 2026
In Rs

Current Income tax:
Current tax charge
Deferred Tax:
Relating to origination and reversal of temporary differences
Tax Expense reported in the Statement of Profit and Loss

-
-
-

b) Reconciliation of Income Tax

From the period August
8, 2025 to
March 31, 2026

Loss as per statement of profit and loss
Income Tax rate as applicable
Calculated tax as per applicable rate
Less: Permanent difference
Income Tax Expense recognised in the statement of profit and loss account

(0.75)
25.17%
(0.19)
0.19
-

Income Tax as per Income Tax A

-

c) Balance Sheet Section

As at March 31, 2026
In Rs

Current tax liabilities (net)
Taxes Recoverable (net)

-
-
-

13 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management
13.1 Category-wise Classification of Financial Instruments:

Particulars	Refer Note	As at March 31, 2026			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortized cost	Carrying Value
Financial Asset					
Investments		-		-	-
Trade receivables		-	-	-	-
Cash and Cash Equivalents	6	-		5.00	5.00
Total		-	-	5.00	5.00
Financial Liabilities					
Trade payables	9	-	-	0.75	0.75
Total		-	-	0.75	0.75

13.2 Financial Risk Management objective and policies

The company's principal financial liabilities comprise borrowings and other payables. The main purpose of these financial liabilities is to finance the company's operations/projects. The Company's principal financial assets include cash and cash equivalents, bank deposit over period of 12 months. In ordinary course of business, company is mainly exposed to risk resulting from credit risk, liquidity risk and interest rate movements.

a. Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The carrying amount of financial assets recorded in the financial assets represents company's maximum exposure to credit risk. Cash and Fixed deposits are placed with credit worthy financial institutions.

b. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The company do not have any major external financial liabilities.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities as at March 31, 2026.

As at March 31, 2026

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
Trade Payables	9	0.75	-	-	0.75	0.75
Total		0.75	-	-	-	0.75

13.3 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 requirements of the financial covenants.

14 Ratios:

Sr. No.	Ratio Name	Formula	March 31, 2026
1	Current	Current Assets / Current Liabilities	6.69
2	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	-17.56%
3	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	0.50
4	Net Profit	Profit After Tax / Revenue from Operations	NA
5	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	-17.56%
6	Return on Investment	Return or Profit or Earnings from Mutual Fund / Average Investment in Mutual Funds	NA

15 Related Party Disclosures

Parent company	Asian Hotels (North) Limited
Key Managerial Personnel	Sharad Sharma Krishna Kumar Acharya

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transactions entered into with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Notes :

(i) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(ii) Aggregate of transactions for the year ended with these parties have been given below.

(A) Transactions with Related Parties

Sr. No	Transaction/Category	Relationship	Related Party	For the Year Ended March 31, 2026
1	Proceeds from issue of share capital	Parent Company	Asian Hotels(North) Limited	5.00
2	Reimbursement of Expense	Parent Company	Asian Hotels(North) Limited	0.25

(B) Balances with Related Parties

Sr. No	Transaction/Category	Relationship	Related Party	As at March 31, 2026
1	Trade Payable	Parent Company	Asian Hotels(North) Limited	0.25

16 Contingent liabilities and commitments on capital account

a) Contingent Liabilities:-

There is no contingent liabilities for the year ended March 31, 2026

- 17 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III the Companies Act, 2013 for the year ended March 31, 2026. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

18 Standards issued but not yet effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

- 19 Management represents that, based on the information available, the company has not been informed by any supplier of being covered under the Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provision or payments have been made by the company to such suppliers, if any and no related disclosures are made in these accounts.

20 Statutory Information

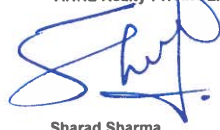
- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall.
- iii) (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 to or on behalf of the Ultimate Beneficiaries.
- iii) The Company has no Intangible assets under development.
- iv) The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- v) The Company has not entered into any transaction with struck off companies (as per section 248 of the Companies Act, 2013) or does not have any outstanding balances with such companies.
- vi) The Company does not have any such 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.
- vii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- viii) The Company does not cover under section 135 of the companies act hence, no amount required to be spent by the Company during the year under CSR.
- 21 The Company uses an accounting software for maintaining its books of account 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 accounting software. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. The same has been preserved as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.
- 22 **Standards issued but not yet effective**
- The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026 which amended Ind AS 1 (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants).
- 23 **Events occurring after the Balance sheet Date**
- The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of board meeting date, there were no subsequent events to be recognized or reported that are not already disclosed.

The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

For G.K. Choksi & Co.
Firm Registration No : 101895W
Chartered Accountants


Rohit K. Choksi
Partner
Membership No. 31103

For and on behalf of Board of Directors
AHNL Realty Private Limited


Sharad Sharma
Director
DIN : 07752383


Krishna Kumar Acharya
Director
DIN : 08933298

Place : New Delhi
Date : 28th May 2026