

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



# ASIAN HOTELS (NORTH) LIMITED

AHNL/CS/1013/2025

May 28, 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, 5<sup>th</sup> 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. May 28, 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. Wednesday, May 28, 2025, has inter alia, approved the following:

## **1. Audited Standalone Financial Results for the quarter and year ended March 31, 2025.**

The Board of Directors, based on the recommendation of the Audit Committee, has approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2025.

Pursuant to Regulation 33(3) of the Listing Regulations, copies of the Standalone Audited Financial Results for the quarter and year ended March 31, 2025, along with the Auditors report on the said financial results issued by the Statutory Auditors of the Company are attached as **Annexure-1**.

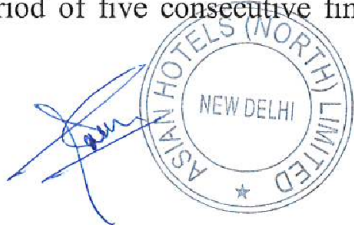
The statutory auditors of the Company, M/s/ V.V.Kale and Company, Chartered Accountants have issued an unmodified opinion on the Standalone Audited Financial Results for the quarter and year ended March 31, 2025. A declaration from the Chairperson confirming that the Audit Reports on the said Financial Results contain an unmodified opinion is enclosed as **Annexure-2**.

The aforesaid Audited Financial results and Auditors Report are also being made available on the website of the Company at

<https://www.asianhotelsnorth.com/quarterly-financial-reports.html>

## **2. Appointment of Secretarial Auditors**

Based on the recommendation of the Audit Committee, the Board has approved the appointment of M/s. Chandrasekaran Associates, Company Secretaries, as the Secretarial Auditors of the Company for a period of five consecutive financial years commencing from FY 2025–26 to FY 2029–30,



OWNERS OF:



**HYATT  
REGENCY**  
DELHI

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## ASIAN HOTELS (NORTH) LIMITED

subject to the approval of the shareholders at the ensuing AGM.

Disclosure of information pursuant to Regulation 30 of Listing Regulations, read with circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is annexed as **Annexure-3**.

### **3. Reappointment of Internal Auditors**

Based on the recommendation of the Audit Committee, the Board has approved the reappointment of M/s Agarwal U R S & Company, Chartered Accountants, as the Internal Auditors of the Company for the Financial Year 2025-26.

Disclosure of information pursuant to Regulation 30 of Listing Regulations, read with circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is annexed as **Annexure-3**.

The Board Meeting commenced at 06.30 PM and concluded at 07.30 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:



**HYATT  
REGENCY**  
DELHI



**ASIAN HOTELS (NORTH) LIMITED**

(Owners of Hotel Hyatt Regency Delhi)

**ANNEXURE**
**1**

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

CIN:L55101DL1980PLC011037

Tel. 011-66771225/1226, Fax: 011 26791033, Email: Investorrelations@ahlnorth.com;

Website: www.asianhotelsnorth.com

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(in Lakhs except for EPS)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-2025 (Audited)	31-Dec-2024 (Unaudited)	31-Mar-2024 (Audited)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
	(Refer Notes Below)					
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	<b>Income</b>					
	a. Revenue from Operations	9,150.91	8,646.67	8,358.92	31,819.24	29,809.19
	b. Other Income	198.22	1.29	172.77	248.97	193.38
	<b>Total Income</b>	<b>9,349.13</b>	<b>8,647.96</b>	<b>8,531.69</b>	<b>32,068.21</b>	<b>30,002.57</b>
2	<b>Expenses</b>					
	a. Cost of Materials Consumed	882.89	967.51	907.67	3,511.24	3,648.26
	b. Employee benefits expenses	2,148.89	2,038.44	1,727.15	7,821.86	6,598.61
	c. Finance Cost					
	i) Interest Expenses	3,263.36	2,858.55	3,414.36	13,362.64	13,979.16
	ii) Loss / (gain) on foreign currency transactions and translations	-	-	-	-	-
	d. Depreciation and amortization expenses	701.30	498.70	519.39	2,199.20	2,189.76
	e. Other expenses	3,198.36	3,490.53	3,465.12	12,090.49	12,317.21
	<b>Total Expenses</b>	<b>10,194.80</b>	<b>9,853.73</b>	<b>10,033.69</b>	<b>38,985.43</b>	<b>38,733.00</b>
3	<b>Profit/ (Loss) from ordinary activities before exceptional items and Tax (1-2)</b>	<b>(845.67)</b>	<b>(1,205.77)</b>	<b>(1,502.00)</b>	<b>(6,917.22)</b>	<b>(8,730.43)</b>
4	Exceptional Items (Refer Note 5(a))	(18,466.56)	(11,654.00)	-	(30,120.56)	-
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>17,620.89</b>	<b>10,448.23</b>	<b>(1,502.00)</b>	<b>23,203.34</b>	<b>(8,730.43)</b>
6	<b>Tax expense</b>					
	a. Provision for taxation (net)	-	-	-	-	-
	b. Earlier years tax provisions / (written back)	3.82	(1.17)	19.24	2.65	19.24
	c. Provision for Deferred Tax Liability / (Asset)	198.95	1,419.02	-	4,474.72	-
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>17,418.11</b>	<b>9,030.38</b>	<b>(1,521.24)</b>	<b>18,725.96</b>	<b>(8,749.67)</b>
	Net profit / (loss) attributable to:					
	a. Owners	-	-	-	-	-
	b. Non-controlling interest	-	-	-	-	-
8	<b>Other comprehensive income / (expenses)</b>	<b>17.59</b>	<b>-</b>	<b>1.20</b>	<b>17.59</b>	<b>1.20</b>
	Other comprehensive income attributable to:					
	a. Owners	-	-	-	-	-
	b. Non-controlling interest	-	-	-	-	-
9	<b>Total other comprehensive income for the period</b>	<b>17,435.70</b>	<b>9,030.38</b>	<b>(1,520.04)</b>	<b>18,743.55</b>	<b>(8,748.47)</b>
	Total other comprehensive income attributable to:					
	a. Owners	-	-	-	-	-
	b. Non-controlling interest	-	-	-	-	-
10	<b>Paid-up equity share capital (Face Value – Rs.10/- each)</b>	<b>1,945.33</b>	<b>1,945.33</b>	<b>1,945.33</b>	<b>1,945.33</b>	<b>1,945.33</b>
11	<b>Reserves (excluding Revaluation Reserve)*</b>	<b>(14,236.07)</b>	<b>(33,920.89)</b>	<b>(33,920.89)</b>	<b>(14,236.07)</b>	<b>(33,920.89)</b>
12	<b>Earnings Per Share (of Rs. 10/- each) (not annualized):</b>					
	- Basic (in Rs.)	89.54	46.42	(7.82)	96.26	(44.98)
	- Diluted (in Rs.)	89.54	46.42	(7.82)	96.26	(44.98)

\* Balances for the quarter ended December 31, 2024 represents balances as per the audited Balance Sheet for the year ended March 31, 2024 as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015



**NOTES:**

- 1 The above results for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 28, 2025.
  - 2 The above results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
  - 3 The Company operates only in one major reportable segment, i.e. Hospitality / Hotel Business. Other business segments i.e. power generation operations & Real Estate operations are governed by different set of risks and returns. However, the respective revenue streams and net profit / (loss) related to those segments are not material for the purpose of separate disclosure as a reportable segment.
  - 4 The figures of the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
  - 5 **Status of Secured and Unsecured Borrowings**
    - (a) During the quarter 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"). Due to such settlement there is write back of interest liability & Principal on these loans amounting to Rs. 18466.56 Lakhs which is being disclosed as exceptional item in the results for this quarter.
  - 6 **Current Status of Business Operations and Ability to Continuity as Going Concern**

The Company's financial statements are prepared on a going concern basis, which contemplates the utilization of assets and the satisfaction of obligations in the normal course of business. The operating profitability for the Company is improving significantly and it will be further aided by several cost reduction measures being adopted by the Company. The Company has completed OTS with various Banks and Financial Institutions. The Management is confident that its planned financial settlement will enable the Company to continue as a going concern.
  - 7 Loss on foreign currency transactions and translations' (if any) under 'Finance costs' represents loss on foreign currency borrowings to the extent that they are regarded as an adjustment to finance cost as per Para 6(e) of Ind - AS : 23 'Borrowing Costs'.
  - 8 Pursuant to the request of re-classification raised by Mr. Amrithesh Jatia, Mr. Shiv Kumar Jatia, Asian Holdings Private Limited (AHPL), Yans Enterprises (HK) Limited (Yans) and Fineline Holdings Limited (FHL), (together referred as 'outgoing promoters') on May 07, 2024 in compliance with Regulation 31A and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company made an application to BSE Limited (BSE) and National Stock Exchanges of India Limited (NSE) ('Stock Exchanges') for reclassification of 'Promoter/Promoter Group' to 'Public' category, on July 15, 2024 and appropriate intimations in respect to same was duly submitted to the Stock Exchanges.
- The Company has received approval from BSE Ltd. and National Stock Exchange of India Limited (NSE) on March 18, 2025.
- 9 In respect of foreign subsidiaries, an liquidation order is being passed by competent authority on voluntary application for liquidation. Accordingly, in the absence of control over these entities, the Company will not be presenting Consolidated Financial Statements.
  - 10 In continuation to Note 9, above, the Company is not having any subsidiary/associate/joint venture company(ies), as on March 31, 2025. Accordingly, the Company is not required to present consolidated financials statements as at March 31, 2025.
  - 11 The Company has received Rs. 331.51 Crores as Advance for Sale of properties during the year ending March 31, 2025.
  - 12 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: May 28, 2025



For Asian Hotels (North) Limited

*P. Gandhi*

PREETI GANDHI  
Chairperson and Independent Director  
DIN: 08552404



**ASIAN HOTELS (NORTH) LIMITED**  
**(Owners of Hotel Hyatt Regency Delhi)**  
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**STATEMENT OF ASSETS AND LIABILITIES**

			(Rs. In Lakhs)	
Particulars			Standalone	
			As on 31-03-2025	As on 31-03-2024
			Audited	Audited
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment			1,41,804.31	1,43,448.37
(b) Capital Work in Progress			104.15	104.15
(c) Intangible Assets				
(d) Financial Assets				
(i) Investments			-	-
(ii) Loans			8.12	9.72
(iii) Others			379.47	379.47
(e) Deferred Tax Assets (Net)			-	3,857.37
(f) Other Non-Current Assets			2,076.78	1,726.54
			1,44,372.83	1,49,525.62
CURRENT ASSETS				
(a) Inventories			1,327.87	1,140.05
(b) Financial assets				
(i) Trade Receivables			1,637.10	1,729.86
(ii) Cash and Cash Equivalents			5,379.01	5,341.77
(iii) Bank Balance other than (ii) above			69.48	75.77
(iv) Others			733.34	11,531.20
(c) Other current assets			930.17	950.32
			10,076.97	20,768.97
TOTAL ASSETS			1,54,449.80	1,70,294.59
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital			1,945.32	1,945.32
(b) Other Equity			24,288.68	5,545.13
(c) Non-controlling interests			-	-
			26,234.00	7,490.45
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings			16140.46	70,877.64
(ii) Other Financial Liabilities			52.75	53.02
(b) Provisions			340.80	310.14
(c) Deferred tax liabilities (Net)			617.36	-
			17,151.37	71,240.80
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings			38,865.65	34,363.59
(ii) Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises; and			512.38	287.97
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.			2,897.66	9,689.99
(iii) Other Financial Liabilities			11,156.86	24,782.79
(b) Other Current Liabilities			57,528.62	22,353.93
(c) Provisions			103.26	85.07
			1,11,064.43	91,563.34
TOTAL EQUITY & LIABILITIES			1,54,449.80	1,70,294.59



**STANDALONE CASH FLOW STATEMENT**

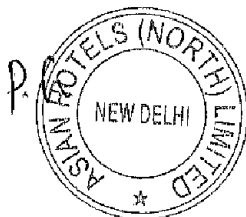
Particulars	(Rs. In Lakhs)	
	Standalone	
	FY 2024-25	FY 2023-24
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax for the period	23,203.34	(8,730.43)
Adjustments for:		
Depreciation, amortization & Impairment Expenses	2,199.20	2,189.76
Interest and finance charges	13,362.64	13,979.16
Interest Income	(31.80)	(11.30)
(Gain)/Loss on fixed assets sold/ discarded (net)	9.43	1.39
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	647.89	375.62
Provision for bad & doubtful debts/advances (written back)	208.52	6.33
Excess Provisions / Liability no longer required written back	(197.00)	(181.80)
Gain on One Time Settlement of Borrowings	(30,120.56)	
<b>Operating Profit before Working Capital Changes</b>	<b>9,281.66</b>	<b>7,629.33</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	10,706.91	(10,744.34)
(Increase)/decrease in Inventories	(187.82)	(221.23)
Increase/(decrease) in trade payables, other liabilities and provisions	24,208.91	11,424.82
<b>Cash Generated from Operations</b>	<b>44,009.66</b>	<b>8,088.58</b>
Income taxes (Net)	(352.87)	(838.59)
<b>Net Cashflow from Operating Activities</b>	<b>43,656.78</b>	<b>7,249.99</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(566.01)	-
Additions in capital work in progress	-	-
Proceeds from sale of fixed assets	1.44	12.87
Investments in bank deposits (with original maturity over 3 months)	6.29	(6.29)
Proceeds from bank deposits (with original maturity over 3 months)	-	-
Interest received	28.74	10.20
Investment in shares	-	-
<b>Net Cashflow from Investing Activities</b>	<b>(529.54)</b>	<b>16.78</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	-	-
Receipts	-	-
Payments	(54,888.73)	(5,988.11)
Proceeds from short term borrowings	-	-
Receipts	39,940.00	2,290.00
Payments	(11,833.15)	(49.69)
Interest and finance charges	(16,208.13)	(68.33)
<b>Net Cashflow from Financing Activities</b>	<b>(43,090.01)</b>	<b>(3,816.13)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>37.24</b>	<b>3,450.65</b>
<b>Cash and bank balances at the beginning of the year</b>	<b>5,341.77</b>	<b>1,891.12</b>
<b>Cash and bank balances at the end of the year</b>	<b>5,379.01</b>	<b>5,341.77</b>

**NOTES:**

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to conform to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

DETAIL OF CASH AND CASH EQUIVALENTS	Standalone	
	As at 31-03-2025 Rs. In Lakhs	As at 31-03-2024 Rs. In Lakhs
Balances with banks		
In current accounts	4,819.46	5,150.39
In Bank OD	-	-
Cash on hand	559.55	191.38
	<b>5,379.01</b>	<b>5,341.77</b>



**Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Asian Hotels (North) Limited (the "Company") as at March 31, 2025 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

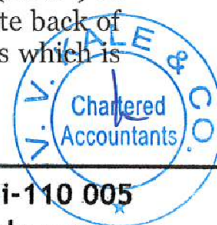
**Basis for Opinion**

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

**Emphasis of Matter**

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

- We draw attention to Note 5 to the Financial Results. During the quarter ended March 31, 2025, the Company has completed One Time Settlement (OTS) with Bank of Maharashtra ("BOM"), J.C. Flowers Asset Reconstruction Private Limited ("JCF") & Standard Capital Markets Ltd. ("SCML"). Due to such settlement, there is write back of interest liability & Principal on these loans amounting to Rs. 18,466.56 Lakhs which is being disclosed as exceptional item in the results for this quarter.





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

We draw attention to Note 6 to the Financial Results. The Company's financial statements are prepared on a going concern basis, which contemplates the utilization of assets and the satisfaction of obligations in the normal course of business. The operating profitability for the Company is improving significantly and it will be further aided by several cost reduction measures being adopted by the Company. The Company has completed OTS with various Banks and Financial Institutions. The Management is confident that its planned financial settlement will enable the Company to continue as a going concern.

**(iii) Reclassification of "Promoter/Promoter Group" to "Public Category"**

We draw attention to Note 8 to the Financial Results. Pursuant to the request of reclassification raised by Mr. Amrithesh Jatia, Mr. Shiv Kumar Jatia, Asian Holdings Private Limited (AHPL), Yans Enterprises (HK) Limited (Yans) and Fineline Holdings Limited (FHL), (together referred as 'outgoing promoters') on May 07, 2024 in compliance with Regulation 31A and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company made an application to BSE Limited (BSE) and National Stock Exchanges of India Limited (NSE) ('Stock Exchanges') for reclassification of Promoter/Promoter Group' to 'Public' category, on July 15, 2024 and appropriate intimations in respect to same was duly submitted to the Stock Exchanges.

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

**(iv) Non-Requirement of Presentation of Consolidated Financials**

We draw attention to Note 9 to the Financial Results. In respect of foreign subsidiaries, an liquidation order is being passed by competent authority on voluntary application for liquidation. Accordingly, in the absence of control over these entities, the Company will not be presenting Consolidated Financial Statements.

**(v) Advance for Sale of Property**

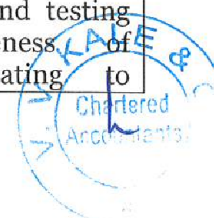
We draw attention to Note 11 to the Financial Results. The Company has received Rs. 331.51 Crores as Advance for Sale of properties during the year ending March 31, 2025.

Our opinion is not modified in respect of the above matters (i) to (v).

**Key Audit Matters**

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

Key Audit Matter Description	Response to Key Audit Matter
<b>A. Assessment of ability to continue as Going Concern</b>	Our procedures included, amongst others, the following:
- The Company has incurred profits during FY 2024-25.	(i) Evaluation of the design and testing pertaining to effectiveness of Company's controls relating to



<ul style="list-style-type: none"> <li>- Due to creation of provision for diminution in the value of investment in the Subsidiaries during FY 2020-21, , Net Worth of the Company as at March 31, 2025 has continued to be hit.</li> <li>- The Company has completed OTS with various which results in reversal of Interest &amp; principal amount.</li> <li>- The Company is in process to complete the OTS with remaining lenders both secured &amp; unsecured also.</li> <li>- The Company is also in the process to raise long term finance from bankers.</li> </ul> <p>This was considered as a key audit matter as the ability to continue as a going concern is material to the preparation of financial statements.</p>	<p>evaluation of Going Concern Assumption;</p> <ul style="list-style-type: none"> <li>(ii) Assessing the reasonableness of the period of projections used in Settlement Proposals submitted to the lenders;</li> <li>(iii) Comparing the Company's performance for the year with the Financial forecasts submitted to the lenders to assess the reasonableness of the assumptions;</li> <li>(iv) Comparing the Company's projections of future taxable profit to the approved business plans;</li> <li>(v) Evaluation of Financial Results of Companies operating in Comparable segments / industries</li> <li>(vi) Evaluating existence of any long term arrangements confirming the ability of the Company to continue as a going concern.</li> <li>(vii) Reviewing the adequacy of disclosures made in the financial statements with regard to Status of Business Operations.</li> </ul> <p>Based on the above procedures performed, our testing did not identify any material exceptions with respect to the reasonability of the usage of Going Concern assumption as at March 31, 2025. However, the same will be subject to on-going review and assessment during FY 2025-26 as the ability of the Company to continue as a Going Concern will be greatly dependent on the settlement with the lenders and continued profitability from operations.</p>
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## Other Matters

### (i) Figures for Quarter ended March 31, 2025:

The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which are subjected to a limited review by us, as required under the Listing Regulations.





## **(ii) Impairment on Plant and Machinery for Power Generation Business**

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

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

## **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For, V V Kale & Co**  
*Chartered Accountants*  
Firm Regi. Number: 000897N

  
**Vijay V. Kale**  
Partner  
Membership No: 080821  
UDIN: 25080821BMGZTJ7079



Place: New Delhi  
Date: 28.05.2025

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



## ASIAN HOTELS (NORTH) LIMITED

Annexure-2

AHNL/CS/1013/2025  
May 28, 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, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051  
Symbol: ASIANHOTNR

**Sub: Declaration with respect to unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2025 under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations")**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the Listing Regulations, Declaration is hereby given that the Statutory Auditors Report on the Annual Audited Standalone Financial Results of the Company for the financial year ended March 31, 2025 do not contain any qualifications, reservations or adverse remarks.

The Statutory Auditors of the Company have issued unmodified opinion/unqualified opinion on the Annual Audited Standalone Financial Results of the Company for the financial year ended March 31, 2025.

Please take the above on records.

Your faithfully,  
For Asian Hotels (North) Limited

*P. Gandhi*

Preeti Gandhi  
Chairperson & Independent Director



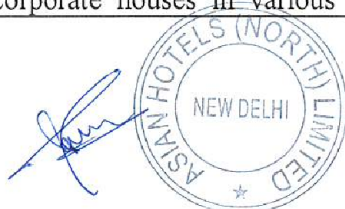
REGISTERED OFFICE :  
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# ASIAN HOTELS (NORTH) LIMITED

## Annexure-3

S. No.	Particulars	Details of Auditors	
		M/s Chandrasekaran Associates-Secretarial Auditors	M/s Agarwal U R S & Company-Internal Auditors
1.	Reason for change viz. appointment, re-appointment, <del>resignation,</del> removal, <del>death</del> or otherwise	The Board of Directors of the Company in its meeting held on May 28, 2025 approved the appointment of M/s. Chandrasekaran Associates, Company Secretaries (Firm Registration No. P1988DE002500) Peer Reviewed Certificate No. 6689/2025) as Secretarial Auditors of the Company for a period of five years to hold office from the Financial Year 2025-26 to 2029-30, subject to the approval of the Members of the Company in the ensuing Annual General Meeting	The Board of Directors of the Company in its meeting held on May 28, 2025 approved the appointment M/s. Agarwal U R S & Company, Chartered Accountants, (Firm Registration No. 013910C) as Internal Auditors of the Company for the Financial Year 2025-26
2.	Date of appointment/re-appointment/ <del>cessation</del> (as applicable) & term of appointment/ re-appointment	The Board at its meeting held on May 28, 2025 approved the appointment of M/s Chandrasekaran & Associates as Secretarial Auditors for 5 consecutive years w.e.f. April 01, 2025 to March 31, 2030, subject to approvals of the shareholders.	The Board at its meeting held on May 28, 2025 approved the re-appointment of M/s Agarwal U R S & Company as an Internal Auditors for financial year 2025-26.
3.	Brief profile	<p>M/s Chandrasekaran Associates, Company Secretaries ("CACS"), headquarters located in the political capital of India, New Delhi, is a firm of Company Secretaries having professional experience spanning over more than 36 years specializing in Secretarial Audit, Due Diligence, Assurance Audit, Statutory Compliance Management and Solutions, Representation services, Merger, Amalgamation and Restructuring, Transaction Advisory Services to the Corporate world on various matters etc.</p> <p>The firm provides consultancy and Secretarial Audit to reputed multinational companies, listed companies including part of NIFTY50 /SENSEX and large corporate houses in various sectors</p>	<p>M/s Agarwal U R S &amp; Co. is a team of Chartered Accountants and other professionals in India having around two decades of professional experience in serving its clients in the fields of Funded project audit, NGO, Trust, Stock Audit, Accounting, Auditing, Direct Taxation, Goods &amp; Services Tax (GST) , International Tax Consultancy, Transfer Pricing, Foreign Investments Strategies, Company Law Consultancy, NRI Taxation, Startup Services RWA and Book Keeping &amp; Outsourcing Services etc.</p> <p>The firm has domestic and international clients of reputed multinational companies, Public Limited Company by a State Government, listed companies</p>



OWNERS OF:



**HYATT  
REGENCY**  
DELHI



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## ASIAN HOTELS (NORTH) LIMITED

		such as Information Technology, Telecom, Manufacturing, Real Estate, Insurance, Fast Moving Consumer Goods, Hotel, Travel, Food, Hospital, Pharma, Media, Tobacco, housing Finance, Banking, REIT, INVITS etc.	including Steel Industries, Banking, Automobile Industry, Hotel etc.
4.	Disclosure of relationships between directors	Not Applicable	Not Applicable



OWNERS OF:



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