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ASIAN HOTELS (NORTH) LIMITED

AHNL/CS/1013/2026

February 13, 2026

Corporate Services Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Scrip Code/Scrip ID:
500023/ASIANHOTNR

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

Sub: Outcome of Board Meeting held today i.e. February 13, 2026 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

Pursuant to the provision of Regulation 30, read with Regulation 33 and other applicable provisions of the Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. Friday, February 13, 2026, has inter alia, approved the following:

Un-audited Standalone Financial Results for the quarter and nine months ended December 31, 2025

The Board of Directors, based on the recommendation of the Audit Committee, has approved the Un-audited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2025.

Pursuant to Regulation 33(3) of the Listing Regulations, copies of the Standalone Un-audited Financial Results for the quarter and nine months ended December 31, 2025, along with the Limited Review Report on the said financial results issued by the Statutory Auditors of the Company are attached herewith.

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

The Board Meeting commenced at 05.30 PM and concluded at 06.00 PM.

Please take the above on records.

Thanking You,

Yours faithfully,
For Asian Hotels (North) Limited


Tarun Sriyastava
Company Secretary & Compliance Officer



Encl: as above

OWNERS OF :



G. K. Choksi & Co.

Chartered Accountants

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

Limited Review Report on unaudited financial results of Asian Hotels (North) Limited for the quarter ended 31st December, 2025 and year to date results for the period from 1st April, 2025 to 31st December, 2025 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors,
Asian Hotels (North) Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Asian Hotels (North) Limited** (hereinafter referred to as "the Company") for the quarter ended 31 December, 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 (hereinafter referred to as "the Statement") being submitted by the Company pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to:
 - (i) note no. 4 to accompanying Statements describing default in repayment of outstanding principal and interest as on December 31, 2025 aggregate amounting to INR 59,326.46 lakhs and INR 23,042.15 lakhs (Including penal interest of INR 14,904.56 lakhs) respectively with respect to borrowings and issuance of fresh equity shares on preferential basis subsequent to quarter end, amounting to INR 76,494.00 lakhs utilized for repayment of aforementioned borrowings.
 - (ii) note no. 5 to accompanying Statements describing the financial results of the Company have been prepared on going concern basis considering significant improvement in operating performance and repayment of borrowings, as mentioned in note 5(i) above.

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- (iii) note no. 8 to accompanying Statements describing the voluntary liquidation of foreign subsidiaries resulting in loss of control, and the incorporation of a newly subsidiary pending remittance towards acquisition of shares resulting in absence of control. Accordingly, the presentation of consolidated financial results is not required for the quarter and year to date period ended December 31, 2025.

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

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

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants



Rohit K. Choksi
ROHIT K. CHOKSI

Partner

Mem. No. 031103

UDIN : 26031103YSTAQW9988

Place : Ahmedabad
Date : February 13, 2026

ASIAN HOTELS (NORTH) LIMITED

(Owners of Hotel Hyatt Regency Delhi)

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(in Lakhs except for Earnings Per Share)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|------------|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------|
| | | 31-Dec-2025 (Unaudited) | 30-Sep-2025 (Unaudited) | 31-Dec-2024 (Unaudited) | 31-Dec-2025 (Unaudited) | 31-Dec-2024 (Unaudited) | 31-Mar-2025 (Audited) |
| | | (3) | (4) | (5) | (6) | (7) | (8) |
| 1 | Income | | | | | | |
| | a. Revenue from Operations | 9,098.44 | 7,689.71 | 8,646.67 | 23,817.16 | 22,668.33 | 31,819.24 |
| | b. Other Income | (0.23) | 734.03 | 1.29 | 762.00 | 50.75 | 248.97 |
| | Total Income | 9,098.21 | 8,423.74 | 8,647.96 | 24,579.16 | 22,719.08 | 32,068.21 |
| 2 | Expenses | | | | | | |
| | a. Food and Beverages Consumed | 943.64 | 828.64 | 967.51 | 2,538.83 | 2,628.35 | 3,511.24 |
| | b. Employee benefits expenses | 2,166.40 | 2,107.49 | 2,038.44 | 6,318.42 | 5,672.97 | 7,821.86 |
| | c. Finance Cost | 2,125.02 | 1,860.85 | 2,858.55 | 5,837.26 | 10,099.28 | 13,362.64 |
| | d. Depreciation and amortization expenses | 452.02 | 440.47 | 498.70 | 1,373.72 | 1,497.90 | 2,199.20 |
| | e. Other expenses | 5,030.87 | 5,017.99 | 3,490.53 | 12,782.19 | 8,892.13 | 12,090.49 |
| | Total Expenses | 10,717.95 | 10,255.44 | 9,853.73 | 28,850.42 | 28,790.63 | 38,985.43 |
| 3 | (Loss) from ordinary activities before exceptional items and Tax (1-2) | (1,619.74) | (1,831.70) | (1,205.77) | (4,271.26) | (6,071.55) | (6,917.22) |
| 4 | Exceptional Items (Expense/(Income)) - Refer Note 4 and 7 | 4,027.63 | 5,674.02 | (11,654.00) | 9,701.65 | (11,654.00) | (30,120.56) |
| 5 | (Loss)/Profit from ordinary activities before tax (3-4) | (5,647.37) | (7,505.72) | 10,448.23 | (13,972.91) | 5,582.45 | 23,203.34 |
| 6 | Tax expense | | | | | | |
| | a. Current Tax | - | - | - | - | - | - |
| | b. Earlier years tax provisions / (written back) | - | - | (1.17) | - | (1.17) | 2.65 |
| | c. Deferred Tax | - | (1,153.01) | 1,419.02 | (617.36) | 4,275.77 | 4,474.72 |
| 7 | (Loss)/Profit for the period (5-6) | (5,647.37) | (6,352.71) | 9,030.38 | (13,355.55) | 1,307.85 | 18,725.96 |
| 8 | Other comprehensive income / (loss) | - | - | - | - | - | 17.59 |
| 9 | Total other comprehensive income / (loss) for the period | (5,647.37) | (6,352.71) | 9,030.38 | (13,355.55) | 1,307.85 | 18,743.55 |
| 10 | Paid-up equity share capital (Face Value – Rs.10/- each) | 1,945.33 | 1,945.33 | 1,945.33 | 1,945.33 | 1,945.33 | 1,945.32 |
| 11 | Reserves (excluding Revaluation Reserve) | | | | | | (14,236.06) |
| 12 | Earnings Per Share | | | | | | |
| | (of Rs. 10/- each) (not annualized): | | | | | | |
| | - Basic (in Rs.) | (29.03) | (32.66) | 46.42 | (68.65) | 6.72 | 96.26 |
| | - Diluted (in Rs.) | (29.03) | (32.66) | 46.42 | (68.65) | 6.72 | 96.26 |

See accompanying notes to the financial results



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NOTES:

- 1 The unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The unaudited financial results of the Company were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on February 13, 2026. The statutory auditors have expressed an unmodified review conclusion on these results.
- 3 The Company operates only in one major reportable segment, i.e. Hospitality / Hotel Business. Other business segments i.e. power generation operations and Real Estate operations are governed by different set of risks and returns. However, the respective revenue streams and net profit / (loss) related to those segments are not material for the purpose of separate disclosure as a reportable segment.
- 4 **Status of Borrowings**

The Company has defaulted on the repayment of principal as well as interest on borrowings, aggregating to INR 59,326.46 lakhs and INR 8,137.59 lakhs respectively, outstanding as of 31 December 2025. Additionally, the Company has also breached covenant associated with aforementioned borrowings. Due to these defaults, the Company has recognised interest/penal charges amounting to INR 4,027.63 lakhs and INR 9,701.65 lakhs (penal charges amounting to INR 14,904.56 lakhs, net of reversal of interest amounting to INR 5,202.91 lakhs) for the quarter and year to date end respectively, which has been disclosed as an exceptional item in the financial results for the quarter and year to date ended 31 December 2025.

During the quarter ended December 31, 2025, the outstanding loan facility aggregating to INR 10,691.27 lakhs (comprising principal of INR 9,576.80 lakhs and accrued interest of INR 1,114.47 lakhs) together with all rights and accrued interest thereon has been assigned to JC Flowers Asset Reconstruction Private Limited. Pursuant to such assignment, effective November 12, 2025, JC Flowers Asset Reconstruction Private Limited has become the new lender.

During the quarter, the Company convened an Extra-Ordinary General Meeting on 08 November 2025 to consider and approve a fresh issue of equity shares on a preferential basis amounting to INR 76,494.00 lakhs. Subsequent to the quarter end, the company has issued 2,31,80,000 equity shares at INR 330 per share. Accordingly company has received INR 76,494.00 lakhs and such fund has been utilised for the purpose of repayment of the aforementioned entire outstanding borrowings (including interest). Consequently, the default with respect to aforesaid borrowings stands fully resolved.

5 Current Status of Business Operations and Ability to Continuity as Going Concern

The Company has incurred a loss before exceptional items and tax of INR 1,619.74 lakhs for the quarter ended 31 December 2025 and INR 4,271.26 lakhs for the nine-month period ended 31 December 2025. Further, as at 31 December 2025, the Company's current liabilities exceed its current assets. Notwithstanding this, the financial results have been prepared on a going concern basis. The management has assessed the Company's ability to continue as a going concern and is of the view that the significant improvement in operating performance during the recent period, along with various cost optimization measures undertaken and being implemented, will support improved profitability going forward. Further, the Company's liquidity position has strengthened pursuant to equity and debt issuances completed subsequent to the quarter end, along with repayment and restructuring of certain borrowings.

- 6 During the year ended March 31, 2025, the Company has done One Time Settlement (OTS) with Bank of Maharashtra ("BOM"), J.C. Flowers Asset Reconstruction Private Limited ("JCF"), Standard Capital Markets Ltd. ("SCML"), Punjab National Bank ("PNB") and VSJ Investments Private Limited ("VSJ"). Due to such settlement, there is write back of interest as well as Principal on these loans amounting to INR 11,654.00 lakhs for the quarter and year to date ended December 31, 2024 and INR 30,120.56 lakhs for the year ended March 31, 2025, which was disclosed as exceptional item.

- 7 On November 21, 2025, the Government of India notified four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the New Labour Codes) – consolidating 29 existing labour laws, which became effective immediately. The ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.


The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material in the financial results of the Company for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate final impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

- 8 The Company is not required to present consolidated financial results for the quarter and year to date ended 31 December 2025, considering:
 - i) the voluntary liquidation of a foreign subsidiaries, namely Fineline Hospitality & Consultancy Pte Ltd, Mauritius and Lexon Hotels Venture Ltd., Mauritius, resulting in loss of control; and
 - ii) the incorporation of a new subsidiary, namely AHNL Realty Private Limited, where remittance towards acquisition of shares is pending, resulting in absence of control.

Place: New Delhi
Date: February 13, 2026



For and on behalf of Board of Directors of Asian Hotels (North) Limited


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