REGISTERED OFFICE:

6<sup>TH</sup> FLOOR, ARIA TOWERS, J.W.MARRIOTT, NEW DELHI AEROCITY, ASSET AREA 4,

HOSPITALITY DISTRICT, NEAR IGI AIRPORT

NEW DELHI 110037

TEL.:011 41597329 FAX: 011 41597321 CIN NO. L55101DL2007PLC157518 WEBSITE: www.asianhotelswest.com

# ASIAN HOTELS (WEST) LIMITED

Date: November 27, 2024

The Manager,
Listing Department
Exchange,
BSE Limited
Plaza, 5th Floor, Plot No. C/1, G Block,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip code 533221

National Stock Exchange of India Limited
Exchange,
Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051

Scrip Code AHLWEST

Sub: Outcome of Board Meeting Dated November 27, 2024, as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended from time to time, we would like to inform the Stock Exchanges that the Board of Directors of the Company at its meeting held today i.e. November 27, 2024, at 10:30 AM approved / decided on the following matters:

- 1. Considered and approved Un-Audited Quarterly Financial Statements of the Company (Standalone and Consolidated) for the below mentioned Quarters, together with Limited Review Report thereon. Signed financial results with Limited Review Report thereon are attached herewith.
  - 31st March 2021
  - 30th June 2021
  - 30<sup>th</sup> September 2021
  - 31st December 2021
  - 31st March 2022
  - 30<sup>th</sup> June 2022
  - 30<sup>th</sup> September 2022
  - 31st December 2022
  - 31st March 2023
  - 30th June 2023
  - 30<sup>th</sup> September 2023
  - 31st December 2023
  - 30<sup>th</sup> September 2024
- 2. Considered and approved Un-Audited Quarterly Financial Statements of the Company on consolidated basis for the Quarters ended 31st March, 2024 and 30th June, 2024, together with

Limited Review Report thereon. Signed financial results with Limited Review Report thereon are attached herewith.

Reason for delay in submission of above Financial Statements: On August 19, 2021, Yes Bank filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") before the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") and the said application was admitted by the NCLT on September 16, 2022. Consequently, the Corporate Insolvency Resolution Process ("CIRP") was initiated in respect of the Company. With the initiation of CIRP, the Board of Directors of the Company was suspended and replaced by the Resolution Professional ("RP"), who was entrusted with the management of the Company.

Vide an order dated January 09, 2024, Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi, set aside the order dated September 16, 2022, admitting the application under Section 7 of the IBC and accepted the proposal submitted under Section 12A of the IBC, thereby closing the CIRP. Consequently, the suspended Board of Directors of the Company has been restored.

In view of the circumstances mentioned above and due to various financial and operational issues, the Board of Directors of the Company could not approve quarterly financial results of the Company from March 2021 onwards. This is being submitted now, after the Board of Directors of the Company has been restored. Also, currently corresponding previous yearly, half-yearly and quarterly figures are not available. With the great efforts of current Board of the Company today all the pending quarter results on both Standalone and Consolidated basis were approved.

The Board meeting concluded at 05:10PM (IST).

This is for your information and dissemination.

Thanking you, Yours faithfully, For **Asian Hotels (West) Limited** 

Name: Nidhi Khandelwal

**Designation: Company Secretary & Compliance Officer** 

Membership No.: A20562

Encl: as above

# J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL taxaid@jcbhalla.com

Independent Auditor's Review Report on Standalone Financial Results of Asian Hotels (West) Limited for the quarter end and year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

#### To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Standalone Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Company") for the quarter and year ended March 31, 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the financial results and hence we do not express a conclusion on the results.

#### 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Standalone Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Company for the quarter and year ended March 31, 2021. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and disclosures in the standalone financial statements. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these standalone financial statements as well as the presentation and disclosures in these standalone

HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

financial statements. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Standalone Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these standalone financial statements as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these standalone financial statements.
- iii) The management could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 177.73 lakhs as at March 31, 2021.
- iv) The Company has neither maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment nor provided us with the physical verification report of property, plant and equipment. Further, the Company has not provided us with the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) for verification. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs. 22,667.95 lakhs as stated in the accompanying standalone financial statements. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.

#### 5. Emphasis Of Matter

We draw attention to Note 3 in the Standalone Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

For J. C. Bhalla & Co. Chartered Accountants Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZDL4338

Place: New Delhi

Date: November 27, 2024

## Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037

Tel: 011-41597329, Website: www.asianhotelswest.com

Statement of Standalone Assets and Liabilities

(All amount in ₹ lakhs, unless otherwise stated)

The state of the s	(All amount in ₹ lakhs, unless otherwise stated)			
Post of a	As at	As at		
Particulars	March 31, 2021	March 31, 2020		
1 ASSETS	(Audited)*	(Audited)		
(1) Non-current assets	i			
(a) Property, plant and equipment	22,667.95	23,412.57		
(b) Capital work-in-progress	10.10	-		
(c) Right-of-use assets	2,752.08	2,881.24		
(d) Financial assets				
(i) Investments	32,745.80	32,745.80		
(ii) Other financial assets	134.81	120.42		
(e) Non current tax assets (Net)	242.11	202,22		
(f) Other non current assets	10.15	27.97		
(2) Current assets	58,563.00	59,390.22		
(a) Inventories	477.50			
(b) Financial assets	177.73	218.41		
(i) Investments				
(ii) Trade receivables	3.32	1.81		
• •	298.01	655.24		
(iii) Cash and cash equivalents	17.98	753.47		
(iv) Bank balances other than (iii) above	55.24	275.35		
(v) Loans	-	0.25		
(vi) Other financial assets	75.70	66.82		
(c) Other current assets	526.22	607.26		
	1,154.20	2,578.61		
TOTAL ASSETS	59,717.20	61,968.83		
II EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,165.12	1,165.12		
(b) Other equity	27,053.06	31,796.32		
	28,218.18	32,961.44		
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	650.00	21,996.05		
(ii) Lease liabilities	279.94	316.76		
(iii) Other financial liabilities	180.13	159.57		
(b) Provisions	374.87	341.07		
(c) Deferred tax liabilities (net)	1,408.93			
(d) Other non current liabilities	· ·	1,538.30		
<b>,</b> , , , , , , , , , , , , , , , , , ,	143.42 3,037.29	137.41		
(2) Current liabilities	3,037.29	24,489.16		
(a) Financial liabilities				
(i) Borrowings	04 000 00			
(ii) Lease liabilities	26,038.83	1,535.52		
','	76.54	76.99		
(iii) Trade payables	[			
- outstanding dues of micro enterprises and small enterprise	65.93	85.49		
- outstanding dues of creditors other than micro enterprises and small enterp	791.00	446.86		
(iv) Other financial liabilities	1,038.98	1,542.72		
(b) Other liabilities	365.10	474.77		
(c) Provisions	85.35	355.88		
	28,461.73	4,518.23		
TOTAL EQUITY AND LIABILITIES	59,717.20	61,968.83		
		01,700.03		

\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Date: November 27, 2024

Place: New Delhi

Sandeep Gupta Chairman & Mon-Exe DIN: 00057942

For Asian Hotels (W

#### Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021

(All amount in ₹ lakhs, unless otherwise stated) Standalone Quarter ended S. No. Year ended Particulars 31.03.2021 31.12.2020 31.03.2020 31.03.2021 (Unaudited) (Unaudited) (Unaudited) (Audited)\* (Audited) INCOME Revenue from operations 1,489.87 761.87 3,296.29 3,504,28 13.717.81 11 Other income 113.06 116.64 158.05 528.43 620.10 Total income (I+II) Ш 1,602.93 878.51 3,454.34 4.032.71 14,337,91 IV EXPENSES Consumption of provisions, foods, beverages and others 172.94 91.39 270.00 326.36 1,161.70 Employee penefits expense 448.92 428.12 818.65 1,738.68 3,636.51 Finance Cost 1,633.28 630.92 639.34 3,566.38 2.702.62 Depreciation and amortisation expense 225.31 231.46 229,49 912.34 893.16 Other expenses 791.95 553.35 1,309.23 2.314.41 5,660.32 Total expenses (IV) 3,272.40 1.935.24 3.266.71 8,858.17 14,054.31 v Profit/(loss) before tax (HI-IV) (1,669.47) (1,056.73) 187.63 (4,825.46) 283.60 VI Tax expense (1) Current tax 23,66 77.84 (2) Minimum alternate tax credit written off / (entitlement) 67.16 67.16 written off/(created) (3) Income tax adjustment related to earlier years 19.92 50.79 70.71 (0.09) (4) Deferred tax (credit)/charge (118.55) (7.04) 12.42 (135.30) (220.09) Total tax expense (98.63) 43.75 103.24 (64.59)(75.18) VH Profit/(loss) for the year (V-VI) (1,570.83) (1,100.48) 84.39 358.78 (4,760.87) VIII Other comprehensive income / (loss) Items that will not be reclassified to profit or loss: - Remeasurement gains/(losses) on defined benefit obligation 2.78 6.92 41.97 23.54 38,29 - Income tax relating to items that will not reclassified to profit or loss (0.70)(1.75)(10.56)(5.93)(10.31)Total other comprehensive income (net of tax) 2.08 5.17 31.41 17.61 27.98 ΙX Total comprehensive income for the year (VII+VIII) (1.568.75) (1,095.31) 115.80 (4,743.26) 386.76 Х Paid-up equity share capital 1,165.12 1,165.12 1,165.12 1.165.12 1,165.12 (Face value of ₹ 10 per share) Earning per equity share of face value of ₹ 10 each XI Basic earnings per equity share (₹) (13.48) (9.45)0.72 (40.86)3.08 Diluted earnings per equity share (₹)

(13.48)

(9.45)

0.72

The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Date: November 27, 2024

JELS 1/2 For Asian Hotels (V NEW Sandeep/Gupta Chairman & Non-Ex DJN: 00057942

(40.86)

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3.08

Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518
Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel : 011-41597329, Website: www.asianhotelswest.com
Standalone Cashflow statement

Particulars	For the year ended March 31, 2021 (Audited)*	For the year ended March 31, 2020 (Audited)
Cash flow from operating activity	( in the control of t	(/xuaneu)
Net profit/ (loss) before tax (I)	(4,825.46)	283.60
Adjustment for:		
Depreciation and amortisation	912,34	893.16
Loss on sale of property, plant and equipment	3,01	1 93
Provision for doubtful debts	-	11.82
Unrealised gain on financial assets measured at FVTPL	(1.51)	
Rental Income (including amortisation of security deposit and fair value change a	djustr (32,73)	(63.92
Interest income	(67.32)	(13,41
Other Income (including unwinding of security deposit)	(14.39)	(12.88
Finance and other costs (including fair value change adjustments)	3,566.38	2,702.62
Loss on extinguishment of financial liabilities	0.08	8.45
Total (II)	4,365.85	3,527.77
Operating profit/ (loss) before working capital charges (I+II)	(459.61)	3,811.37
Adjustments for:		
(Increase)/ Decrease in inventories	40.68	9.65
(Increase)/ Decrease in trade receivables	357.23	55,84
(Increase)/Decrease in financial assets and other assets	82.36	100.32
Increase/(Decrease) in trade payables	324.58	6.06
Increase/(Decrease) in financial liabilities, other liabilities and provisions	(121,15)	(40.77
	683.70	131,10
Cash generated from operations	224.09	3,942.47
Direct taxes paid (Net)	(110.60)	(288.89)
let cash from Operating Activities (A)	113,49	3,653.58
Cash flow from investing activity		
Purchase of property, plant and equipment	(145.27)	(475,01)
Sale of property, plant and equipment	9.72	7.78
Proceeds from sale of investments in shares	]	1.76
Proceeds from matured fixed deposits	254.00	-
Deposit placed in restricted account/DSRA	(38.00)	*
Investment in fixed deposits (net)	] - 1	(254.00)
Interest received	24.02	11.89
et Cash used in Investing Activities (B)	104.47	(707.58
ash flow from financing activity		
Proceeds from long term borrowings	1,932.37	424.52
Repayment of long term borrowings	(517.40)	(453.54)
Principal elements of lease liabilities paid	(35.25)	(34,52
Net proceeds from short term borrowings		506,73
Finance costs paid Dividend paid	(2,333.17)	(2,461.69
Interest Payment on preference shares classified as debt	•	(140.46)
Het Cash (used in) from Financing activities [C]		(70.52)
er con face wh wan thanking schause [c]	(953.45)	(2,229,48)
Net increase/(decrease) in Cash and cash equivalents [A+B+C]	(735,49)	716.52
Cash and cash equivalents at the beginning of the year	753,47	36.95
Cash and cash equivalents at the end of the year	17.98	753,47

\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Date: November 27, 2024
Place: New Delhi

Sandeep Suppl Chairman & No DIN: 00057948

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#### Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

#### Notes:

- 1 The standalone financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("the Regulation"), read with SEBI Circular dated July 5, 2016.
- 2 The above standalone financial results of the Company for the quarter and and half year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- The Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Company's financial distress. On August 19, 2021, lender bank filled Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of ₹ 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Company has been closed. The Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these standalone financial statements have been prepared on a going concern basis assuming that the Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of appr
- 4 The Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain the primary records of the Company except for the trial balance and the ledgers. Under the circumstances, the Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- 5 Since these standalone financial statements for the year ended March 31, 2021 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these standalone financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these standalone financial statements.
- 6 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

For Asian Hotels

Chairman & Non-Execu

Sandeep Gup

DIN: 00057942

7 Previous period figures have been regrouped and reclassed wherever necessary.

Date: November 27, 2024
Place: New Delhi

Truerod Contractor

# J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.) TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007 E-MAIL taxaid@jcbhalla.com

Independent Auditor's Review Report on Consolidated Financial Results of Asian Hotels (West) Limited for the quarter end and year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Consolidated Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Consolidated Financial Results and hence we do not express a conclusion on the results.

#### 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Consolidated Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Holding Company for the quarter and year ended March 31, 2021. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and disclosures in the Consolidated Financial Statements. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these Consolidated Financial Statements as well as the presentation and disclosures in these Consolidated Financial Statements. As a result of these



HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Consolidated Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these Consolidated Financial Statements as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these Consolidated financial statements.
- iii) The management of the Holding Company could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs.177.73 lakhs as at March 31, 2021.
- iv) The Holding Company has neither maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment nor provided us with the physical verification report of property, plant and equipment. Further, the Holding Company has not provided us with the title deeds of the immovable properties (other than properties where the Holding Company is the lessee and the lease agreements are duly executed in favour of the lessee) for verification. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs.22,667.95 lakhs as stated in the accompanying Consolidated Financial Statements. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Holding Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Holding Company's property, plant and equipment in the absence of the impairment assessment.

### 5. Emphasis Of Matter

We draw attention to Note 3 in the Consolidated Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

#### 6. Other Matters

We did not review the interim financial information of subsidiary included in the Statement, whose financial information reflects total revenues of Rs.3,519.26 lakhs and Rs.9,685.28 lakhs, total net loss after tax of Rs.2,349.31 lakhs and Rs.10,132.89 lakhs and total comprehensive income of Rs. (11.74) lakhs and Rs. 7.02 lakhs for quarter and year ended March 31, 2021 respectively as considered in the Statement. These financial statements have been reviewed by other auditor whose report have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such financial statements.



Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

For J. C. Bhalla & Co.

Chartered Accountants

Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZDY1596

Place: New Delhi

Date: November 27, 2024

## Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Websile: www.asianhotelswest.com

### Statement of Consolidated Assets And Liabilities

(All amount in ₹ lakhs, unless otherwise stated)

(All amount	n ₹ lakhs, unless oth	
	As at	As at
Particulars	March 31, 2021	March 31, 2020
I ASSETS	(Audited)*	(Audited)
(1) Non-current assets		
(a) Property, plant and equipment	72 (07 71	50 (45 05
(b) Capital work-in-progress	74,635.71 497.73	79,622.89
(c) Intangibles assets		93.26
(d) Right-of-use assets	126.37	158.99
(e) Financial assets	18,003.59	18,757.57
(i) Other financial assets	2,459,75	1,954.33
(f) Deferred tax assets	2,754.17	2,740.21
(g) Income tax assets (net)	1,160.93	1,662.76
(h) Other non current assets	29.17	408.36
	99,667.41	1,05,398.37
(2) Current assets	33,007111	1,00,000
(a) Inventories		
(b) Financial assets	630.06	803.36
(i) Investments		
(ii) Trade receivables	3.32	1.81
• • • • • • • • • • • • • • • • • • • •	1,033.13	1,420.30
(iii) Cash and cash equivalents	696.42	1,844.18
(iv) Bank balances other than (iii) above (v) Loans	2,777.78	5,654.45
(v) Other financial assets	3.88	4.92
(c) Other current assets	530.56	499,91
(d) Assets held for sale	1,084.43	1,675.33
(a) Assets field for sails	0.24	10.00
	6,759.82	11,914.26
TOTAL ASSETS	1,06,427.23	1,17,312.63
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,165,12	1,165.12
(b) Other equity	(4,941.59)	9,917.37
(c) Non controlling interest	0.44	2.80
	(3,776.03)	11,085.29
Liabilities		
1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	52,809.02	73,489.67
(ii) Lease liabilities	18,800.31	18,194.40
(iii) Other financial liabilities	510,43	495.84
(b) Provisions	570.67	509.65
(c) Deferred tax liabilities	1,576.89	1,683.63
(d) Other non current liabilities	595.90	543.87
	74,863,22	94,917.06
2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	04.000.00	
(ii) Lease liabilities	26,758.38	2,206.19
(iii) Trade payables	1,310.97	1,246.07
- outstanding dues of micro enterprises and small enterprise	79,76	117,12
- outstanding dues of creditors other than micro enterprises and small enterprises	2,841.90	2,875.07
(iv) Other financial liabilities	2,943,84	3,113.49
(b) Other current liabilities	1,316.31	1,393.59
(c) Provisions	88,88	358.75
	35,340.04	11,310.28
TOTAL EQUITY AND LIABILITIES	1,06,427.23	1,17,312.63
The Audit of the Control of the Cont		

\*The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Place: New Delhi Date: November 27, 2024

For Asian Hotels (West) Lin

Sandeep Gupta
Chairman & Non-Executive Di
DIN: 00057942

NEW **DELHI** 



Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518
Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com
Statement of Unaudited Consolidated Financial Results for the quarter and year ended March 31, 2021

(All amount in ₹ lakhs, unless otherwise stated)

		1	(A	III amount in ₹	lakhs, unless o	therwise stated)	
S. No.	Postinches		Quarter ended		Year ended		
5. NO.	Particulars	31.03.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)*	31.03.2020 (Audited)	
	INCOME	×					
I	Revenue from operations	4,997 25	3,388.66	9,554.33	13,141,42	43,110.36	
II	Other income	213.39	205.10	417.95	1,095.19	1,594.75	
Ш	Total încome (I+II)	5,210.64	3,593.76	9,972.28	14,236.61	44,713.11	
ΙV	EXPENSES						
	Consumption of provisions, foods, beverages and others	733.43	465.46	937,44	1,448,48	4,520.23	
	Employee benefits expense	1,077,14	1,040.84	1,756.19	4,274.04	7,687.29	
	Finance Cost	3,373.13	2,428.88	2,570.68	10,779.90	10,741.77	
	Depreciation and amortisation expense	1,299.93	1,299.77	1,309.44	5,201.45	5,201.43	
	Other expenses	2,742.63	2,054.87	3,469.37	7,479.91	15,640.24	
	Total expenses (IV)	9,226.26	7,289.82	10,043.12	29,183.78	43,790.96	
v	Profit/(loss) before tax and exception item (III-IV)	(4,015.62)	(3,696.06)	(70.84)	(14,947.17)	922.15	
VI	Exceptional item			4440.04			
		-	•	(418.36)	•	•	
VII	Profit/(loss) before tax (V-VI)	(4,015.62)	(3,696.06)	347.52	(14,947.17)	922.15	
VIII	Tax expense						
	(1) Current tax	_	_	23.66	_	77.84	
	(2) Minimum alternate tax credit written off / (entitlement)	-	-	67.16	_ [	67.16	
	(3) Income tax adjustment related to earlier years	19.92	50.79	-	70.71	(0.09)	
	(4) Deferred tax (credit)/charge	(114.79)	(10.22)	803.97	(131.92)	678.29	
	Total tax expense	(94.87)	40.57	894.79	(61.21)	823.20	
ΙX	Profit/(loss) for the year (VI-VIII)	(3,920.75)	(3,736.63)	(547.27)	(14,885.96)	98.95	
х	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss:						
	- Remeasurement gains/(losses) on defined benefit obligation	(12.91)	28.38	73.83	35.90	75.69	
	<ul> <li>Income tax relating to items that will not reclassified to profit or loss</li> <li>Total other comprehensive income (net of tax)</li> </ul>	3.25	(7.15)	(18.47)	(11.27)	(21.95)	
	Your oner comprehensive income (net or tax)	(9.66)	21.23	55.36	24.63	53.74	
XI	Total comprehensive income for the year (IX+X)	(3,930.41)	(3,715.40)	(491.91)	(14,861.33)	152.69	
	Profit (loss) attributable to:						
	Owners of Asian Hotels (West) Limited	(3,920.13)	(3,736.04)	(547.15)	(14,883.59)	98.99	
ĺ	Non Controlling Interest	(0.62)	(0.59)	(0.12)	(2.37)	(0.06)	
	Other Comprehensive income attributable to:						
	Owners of Asian Hotels (West) Limited	(9.66)	21.23	55.37	24.63	E2 72	
	Non Controlling Interest	(0.00)	0.00	(0.01)	0.01	53.73 0.01	
	Total Comprehensive income attributable to:						
į	Owners of Asian Hotels (West) Limited	(3,929.78)	(3,714.80)	(491.78)	(14,858.97)	152.72	
	Non Controlling Interest	(0.63)	(0.60)	(0.13)	(2.36)	(0.05)	
XII	Paid-up equity share capital	1,165.12	1,165.12	7.467.40	1.165.40		
	(Face value of ₹ 10 per share)	1,105.12	1,105.12	1,165.12	1,165.12	1,165.12	
хиі	Other Equity				(4,941.59)	9,917.37	
					(27,774,1,37)	7,117,37	
XIV	Earning per equity share of face value of ₹ 10 each Basic earnings per equity share (₹)						
ĺ		(33.65)	(32.07)	(4.70)	(127.74)	0.85	
	Diluted earnings per equity share (₹)	(33.65)	(32.07)	(4.70)	(127.74)	0.85	

\*The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Place: New Delhi Date: November 27, 2024

For Asian Hotels (West)

NEW **DELHI** 

Sandeep Gupta
Chairman & Non-Executive Direct
DIN: 0005/942



Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518
Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

Consolidated Cash flow statement

(All amount in ₹ lakhs, unless otherwise stated)

	(All amount in ₹ lakhs, unle	ess otherwise stated)
Particulars	For the year ended	For the year ended
* With Culling	March 31, 2021	March 31, 2020
Cash flow from operating activity	(Audited)*	(Audited)
Net profit/ (loss) before tax (I)		
	(14,947.17)	922.15
Adjustment for:	<b> </b>	
Depreciation and amortisation	5,201.45	5,201.43
Loss on sale of property, plant and equipment	30.07	31.62
Provision for doubtful debts	(0.54)	70.22
Lease receivable written off	128.94	-
Dividend income on investments	_	(1,32)
Rental Income (including amortisation of security deposit and fair value change adjustments)	_	(342.17)
Interest income	(525.71)	(571,50)
Interest income on security deposit	(8.21)	(07.100)
Unrealised gain on financial assets measured at FVTPL	(1.51)	
Finance and other costs (including fair value change adjustments)	10,779.90	10,741,77
Loss on extinguishment of financial liabilities	(71,76)	8.45
EPCG licensee utilised for purchase of consumables	(71.78)	
Government grant		8.65
Total (II)		(51.19)
` '	15,532.63	15,095.96
Operating profit/ (loss) before working capital charges (I+II)	585.46	16,018.11
Adjustments for:	l	
(Increase)/Decrease in inventories	472.20	·
(Increase)/Decrease in trade receivables	173.30	65.75
(Increase)/Decrease in financial assets and other assets	387.71	525.90
Increase/(Decrease) in trade payables	717.10	152,67
Increase/(Decrease) in financial liabilities, other liabilities and provisions	(70.53)	(463.70)
decense, to recease, in maneria magnitues, other magnitues and provisions	(397.83)	(418.81)
Cash generated from operations	809.75	(138.19)
Direct taxes paid (Net)	1,395.21	15,879.92
	431.12	(662.68)
Net cash generated from Operating Activities (A)	1,826.33	15,217.24
Cash flow from investing activities		
Purchase of property, plant and equipment, Intangibles and CWIP	(772.29)	(2,116.43)
Sale of property, plant and equipment	600.82	
Proceeds from redemption of mutual funds	000.02	12.15
Proceeds from sale of investments in shares	(0.00)	52.22
Investment in fixed deposits (net)	(0.00)	1.76
Interest received	2,876.67	(599.13)
Assets held for sale	432.19	324,47
Net Cash used in Investing Activities (B)	9.77	
	3,147.15	(2,324.96)
Cash flow from financing activity		
Proceeds from borrowings	3,877,67	(2,448.01)
Principal elements of lease liabilities paid	(1,251.70)	(44.38)
Finance and other cost paid	(8,747.21)	(9,572.68)
Dividend paid	(0,747,21)	
Interest Payment on preference shares classified as debt	·	(140.46)
Net Cash used in Financing activities [C]	(6,121.24)	(70.53)
	(0,121.24)	(12,270.09)
Net Increase in Cash and cash equivalents [A+B+C]	(1,147.76)	616.19
Cash and cash equivalent at the beginning of the year	1	•
Cash and cash equivalent at the end of the year	1,844.18	1,227.99
Components of cash and cash equivalents as at	696.42	1,844.18
Balances with banks in current accounts	667.44	1,807.43
Cash on hand	28.98	36.75
	696.42	1,844.18
The Auditors have consecred at 1-1-7		

<sup>\*</sup> The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Place: New Delhi Date: November 27, 2024

For Asian Hotels (West) Limit

Sandeep Gupta
Chairman & Non-Executive Directors OIN: 00057942

NEW **DELHI** 



## Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

#### Notes:

- 1 The consolidated financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016.
- 2 The above consolidated financial results of the Company for the year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- The Holding Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Holding Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Holding Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Holding Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of Rs. 26.407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Holding Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Group will continue as going concern and realize its assets and discharge its li
- 4 The Holding Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to ontain the primary records of the Holding Company except for the trial balance and the ledgers. Under the circumstances, the Holding Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- 5 Since these consolidated financial statements for the year ended March 31, 2021 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these consolidated financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these consolidated financial statements.
- 6 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

7 Previous period figures have been regrouped and reclassed wherever necessary.

Place: New Delhi

Date: Movember 27, 2024

For Asian Hotels (West) Limited

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NEW DELH

Sandeep Gupta/ Chairman & Non-Executive Din

DIN: 00057942

# J. C. BHALLA & CO.

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL taxaid@icbhalla.com

Independent Auditor's Review Report on Standalone Financial Results of Asian Hotels (West) Limited for the quarter end pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Standalone Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Company") for the quarter ended June 30, 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the financial results and hence we do not express a conclusion on the results.

#### 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Standalone Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Company for the quarter ended June 30, 2021. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2021 and we had expressed a disclaimer of opinion on the standalone financial statements for such year-end vide our audit report dated June 29, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and disclosures in the standalone financial results. Consequently, we are not able to confirm the accuracy,

HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

completeness, and validity of the financial transactions and balances recorded in these standalone financial results as well as the presentation and disclosures in these standalone financial results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Standalone Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these standalone financial results as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these standalone financial results.
- iii) The management could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at June 30, 2021.
- iv) The management could not provide us with information and supporting records relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 22,335.38 lakhs as at June 30, 2021 and depreciation charged in the quarter ended June 30, 2021 of Rs. 248.49 lakhs. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.

### 5. Emphasis Of Matter

We draw attention to Note 3 in the Standalone Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

For J. C. Bhalla & Co. Chartered Accountants

Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZDM4772

Place: New Delhi

Date: November 27, 2024

Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2021

(All amount in ₹ lakhs, unless otherwise stated)

	<u> </u>	<del></del>		mount in ₹ lakhs, u	nless otherwise stated)
		ļ	Standalone		
S. No.	Particulars		Quarter Ende		Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
	INCOME	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)*
l I					
111	Revenue from operations	556.76	1,489.87	282.48	3,504.28
l	Other income	128.75	113.06	193.63	528,43
III	Total income (I+II)	685,51	1,602.93	476.11	4,032.71
IV	EXPENSES				
	Consumption of provisions, foods, beverages and others	87.66	172.94	21.89	326.36
	Employee benefits expense	908.20	448.92	444.61	1,738.68
	Finance Cost	158.15	1,633.28	634.41	3,566.38
	Depreciation and amortisation expense	248.49	225.31	225.09	912,34
	Other expenses	657,20	791.95	449.65	2,314,41
	Total expenses (IV)	2,059.70	3,272.40	1,775.65	8,858.17
v	Profit/(loss) before tax (III-IV)	(1,374.19)	(1,669.47)	(1,299.54)	(4,825.46)
VI	Tax expense				
	(1) Current tax		- 1	_	_
	(2) Income tax adjustment related to earlier years	-	19.92	_	70,71
	(3) Deferred tax (credit)/charge	(162.22)	(118.55)	(1.48)	(135.30)
	Total tax expense (VI)	(162,22)	(98.63)	(1.48)	(64.59)
VII	Profit/(loss) for the year (V-VI)	(1,211.97)	(1,570.84)	(1,298.06)	(4,760.87)
VIII	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss:				1
	Remeasurement gains/(losses) on defined bonefit obligation		2.78	9.57	
	- Income tax relating to items that will not reclassified to profit or loss		(0.70)	(2.41)	ئة.54 (5.93)
	Total other comprehensive income (net of tax)		2.08	7.16	
	the same fractions (see 52 and		200	7.16	17,61
IX	Total comprehensive income for the year (VII+VIII)	(1,211.97)	(1,568.75)	(1,290.90)	(4,743.26)
х	Paid-up equity share capital	1.165.12	1,165.12	1,165.12	1.165.10
	(Face value of ₹ 10 per share)	1,100.112	1,100.12	1,165.12	1,165.12
XI	Earning per equity share of face value of ₹ 10 each			панина	j
	Basic earnings per equity share (₹)	(10.40)	(13.48)	(11.14)	4000
	Diluted earnings per equity share (₹)	(10.40)	(13.48)	(11.14)	(40.86)
	1	(10.40)	(13,48)	(11.14)	(40.86)

\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Date: November 27, 2024 Place: New Delhi

Sandeep Gupta Chairman & Non-Exe DIN: 00057942

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#### Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

#### Notes:

- 1 The standalone financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016.
- 2 The above standalone financial results of the Company for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the

Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.

- The Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of ₹ 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Company has been closed. The Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these standalone financial statements have been prepared on a going concern basis assuming that the Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approv
- 4 The Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain the primary records of the Company except for the trial balance and the ledgers. Under the circumstances, the Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- 5 Since these standalone financial statements for the quarter ended June 30, 2021 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these standalone financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these standalone financial statements.
- 6 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

7 Previous period figures have been regrouped and reclassed wherever necessary.

Date: Movember 27, 2024

Place: New Delhi

Sandeep Gupta Chairman & Non-Exec DIN: 00057942

For Asian Hotel

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**DELHI** 

ector

# J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.) TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007 E-MAIL taxaid@jcbhalla.com

Independent Auditor's Review Report on Consolidated Financial Results of Asian Hotels (West) Limited for the quarter end pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Consolidated Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Consolidated Financial Results and hence we do not express a conclusion on the results.

### 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Consolidated Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Holding Company for the quarter ended June 30, 2021. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2021 and we had expressed a disclaimer of opinion on the Consolidated Financial Statements for such year-end vide our audit report dated June 29, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and



HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

disclosures in the Consolidated Financial Results. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these Consolidated Financial Results as well as the presentation and disclosures in these Consolidated Financial Results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Consolidated Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these Consolidated financial results as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these Consolidated Financial Results.
- iii) The management of the Holding Company could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at June 30, 2021.
- iv) The management of the Holding Company could not provide us with information and supporting records relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 22,335.38 lakhs as at June 30, 2021 and depreciation charged in the quarter ended June 30, 2021 of Rs. 248.49 lakhs. Further, the management of the Holding Company has not carried out an impairment assessment in respect of the carrying value of the Holding Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Holding Company's property, plant and equipment in the absence of the impairment assessment.

#### 5. Emphasis Of Matter

We draw attention to Note 3 in the Consolidated Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

#### 6. Other Matters

We did not review the interim financial information of subsidiary included in the Statement, whose financial information reflects total revenues of Rs.1,779.80 lakhs, total net loss after tax of Rs. 2,947.75 lakhs and total comprehensive income of Rs.1.14 lakhs for quarter ended June 30, 2021, as considered in the Statement. These financial statements have been reviewed by other auditor whose report have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such financial statements.



Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

Chartered Accountants

For J. C. Bhalla & Co.

Chartered Accountants Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZDZ8119

Place: New Delhi

Date: November 27, 2024

Asian Hotels (West) Limited
CIN: L55101D1.2007PLC157518
Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021

(All amount in ₹ lakhs, unless otherwise stated)

	(All amount in 7 lakes, unless otherwise sta				tnerwise stated)
			Conso Quarter	lidated	Vormandad
	Particulars Particulars	00.05.000*	Year ended		
		30.06.2021 (Unaudited)	31,03,2021 (Unaudited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)*
	TNCOVE	(Ollattanett)	(Chaddited)	(Onaudited)	(Madited)
_	INCOME				
I	Revenue from operations	2,333.44	4,997.25	1,290.19	13,141.42
II	Other income	218.24	213.39	443.59	1,095.19
Ш	Total income (I+II)	2,551.68	5,210.64	1,733.78	14,236.61
IV	EXPENSES				
.,	Consumption of provisions, foods, beverages and others	343,47	733,43	62.50	1,448,48
	Employee benefits expense	1,499.90	1,077.14	1,202.84	4,274.04
	Finance Cost	1,873.85	3,373.13	2,450.32	10,779.90
		· ·	1	1,295.75	
	Depreciation and amortisation expense	1,544.13	1,299.93		5,201.45
	Other expenses	1,645.92	2,742.63	1,110,02	7,479.91
	Total expenses (IV)	6,907.27	9,226.26	6,121.43	29,183.78
v	Profit/(loss) before tax (III-IV)	(4,355.59)	(4,015.62)	(4,387.65)	(14,947.17)
	, , , , , , , , , , , , , , , , , , , ,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(,,,==,,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
VI	Tax expense				
	(1) Current tax	-	-	- 1	-
	(2) Income tax adjustment related to earlier years	-	19.92	-	70.71
	(3) Deferred tax (credit)/charge	(173.03)	(114.79)	(0.42)	(131.92)
	Total tax expense	(173.03)	(94.87)	(0.42)	(61.21)
VII	Profit/(loss) for the year (V-VI)	(4,182.56)	(3,920.75)	(4,387.23)	(14,885.96)
		(1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	(2)2-2011-0)	(2,221,22)	(3.,,555)
VIII	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss:				
	- Remeasurement gains/ (losses) on defined benefit obligation	1.52	(12.91)	18.92	35.90
	- Income tax relating to items that will not reclassified to profit or loss	(0.38)	3.25	(6.99)	(11,27)
	Total other comprehensive income (net of tax)	1.14	(9.66)	11.93	24.63
			(	41.555.51	
IΧ	Total comprehensive income for the year (VII+VIII)	(4,181.42)	(3,930.41)	(4,375.30)	(14,861.33)
	Profit/ (loss) attributable to:				
	Owners of Asian Hotels (West) Limited	(4,181.58)	(3,919.84)	(4,386.20)	(14,883.59)
	Non Controlling Interest	(0.98)	(0.92)	(1.03)	(2.37)
	Other Comprehensive income attributable to:				
	Owners of Asian Hotels (West) Limited	1,14	(9.66)	11.93	24,63
	Non Controlling Interest	0.00	(0.00)	1	0.01
			,,		
	Total Comprehensive income attributable to:				
	Owners of Asian Hotels (West) Limited	(4,180,44)	(3,929,49)	(4,374.27)	(14,858.97
	Non Controlling Interest	(0.98)	(0.92)	(1.03)	(2.36)
х	Paid-up equity share capital	1,165.12	1,165.12	1,165.12	1,165.12
^	(Face value of ₹ 10 per share)				
ХI	Other Equity				(4,941.59)
XII	Earning per equity share of face value of ₹ 10 each				
	Basic earnings per equity share (₹)	(35.90)	(33.65)	(37.65)	(127.74
	Diluted earnings per equity share (₹)	(35,90)			(127.74

\*The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Place: New Delhi Date: November 27, 2024

For Asian Hotels (Wes

Sandeep Gupta Chairman & Non-Executive Din DIN: 00057942

## Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

#### Notes:

- 1 The consolidated financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the Regulation), read with SEBI Circular dated July 5, 2016.
- 2 The above consolidated financial results of the Company for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- The Holding Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Holding Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Holding Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Holding Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Holding Company. On January 69, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Group will continue as going concern and realize its assets and discharge its li
- 4 The Holding Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to ontain the primary records of the Holding Company except for the trial balance and the ledgers. Under the circumstances, the Holding Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- 5 Since these consolidated financial statements for the year quarter ended June 30, 2021 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these consolidated financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these consolidated financial statements.
- 6 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
- 7 Previous period figures have been regrouped and reclassed wherever necessary.

Place: New Delhi

Date: November 27, 2024

Sandeep Gupta Chairman & Non-Execu DIN: 00057942

For Asian Hotels (West)

NEW DELHI DELHI

# J. C. BHALLA & CO.

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL taxaid@jcblialla.com

Independent Auditor's Review Report on Standalone Financial Results of Asian Hotels (West) Limited for the quarter end and year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Standalone Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Company") for the quarter and six months ended September 30, 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the financial results and hence we do not express a conclusion on the results.

#### 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Standalone Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Company for the quarter and six months ended September 30, 2021. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2021 and we had expressed a disclaimer of opinion on the financial statements for such year-end vide our audit report dated June 29, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and disclosures in the standalone financial results. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and

HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

balances recorded in these standalone financial results as well as the presentation and disclosures in these standalone financial results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Standalone Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these standalone financial results as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these standalone financial results.
- iii) The management could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at September 30, 2021.
- iv) The management could not provide us with information and supporting records relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 22,119.59 lakhs as at September 30, 2021 and depreciation charged in the quarter and six months ended September 30, 2021 of Rs. 239.62 lakhs and Rs. 488.11 lakhs respectively. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.

#### 5. Emphasis Of Matter

We draw attention to Note 3 in the Standalone Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

For J. C. Bhalla & Co.

Chartered Accountants Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZDN2514

Place: New Delhi

Date: November 27, 2024

## Asian Hotels (West) Limited

Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518
Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com
Statement of Standalone Assets and Liabilities

(All amount in ₹ lakhs, unless otherwise stated)

		unless otherwise stated)
w	As at	As at
Particulars	September 30, 2021	March 31, 2021
	(Unaudited)	(Audited)*
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	22,119.59	22,667.95
(b) Capital work-in-progress	10.10	10.10
(c) Right-of-use assets	2,683.59	2,752.08
(d) Financial assets	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,1 02.00
(i) Investments	32,745.80	22 745 00
(ii) Other financial assets	-	32,745.80
• •	142.66	134.81
(e) Non current tax assets (Net)	283.48	242.11
(f) Other non current assets	4.37	10.15
	57,989.59	58,563.00
(2) Current assets		
(a) Inventories	169.80	177.73
(b) Financial assets	103.00	177.50
(i) Investments	222	2.22
(ii) Trade receivables	3.32	3.32
, ,	41.54	298.01
(iii) Cash and cash equivalents	173.57	17.98
(iv) Bank balances other than (iii) above	55.24	55.24
(v) Other financial assets	88.82	75.70
(c) Other current assets	548.27	526,22
	1,080.56	1,154.20
TOTAL ASSETS	59,070.15	59,717.20
	39,070.13	39,717.20
IL POLITY AND LLABITIMING	1	
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,165.12	1,165.12
(b) Other equity	25,488.06	27,053.06
	26,653.18	28,218.18
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		
	650.00	650.00
(ii) Lease liabilities	258.05	279.94
(iii) Other financial liabilities	187.46	180.13
(b) Provisions	258.07	374.87
(c) Deferred tax liabilities (net)	1,232.74	1,408.93
(d) Other non current liabilities	133.34	143.42
	2,719.66	3,037.29
	2,715.00	5,057.127
(2) Current liabilities	•	
· •		
(a) Financial liabilities		
(i) Borrowings	26,234.43	26,038.83
(ii) Lease liabilities	74.48	76.54
(iii) Trade payables	1	
- outstanding dues of micro enterprises and small enterprise	1	65.93
- outstanding dues of creditors other than micro enterprises and small enterprises	1,414.64	791.00
(iv) Other financial liabilities	- 1	
	1,376.77	1,038.98
(b) Other liabilities	511.64	365.10
(b) Other liabilities		
(b) Other liabilities (c) Provisions	85.35	85.35
	85.35 29,697.31	85.35 28,461.73

<sup>\*</sup> The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Date: November 27, 2024 Place: New Delhi

Sandeep Gupta Chairman & Non-Exe DIN: 00057942

For Asian Hotels (West) Limit



### Asian Hotels (West) Limited

CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021

(All amount in ₹ lakhs, unless otherwise stated) Standalone Quarter Ended Half Year ended Year ended S. No. Particulars 30.09.2021 30.09.2020 30.09.2021 30.09.2020 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited)\* INCOME Revenue from operations 970.06 556.76 556.76 1,252,54 3.504.28 Other income н 129.72 128.75 685.51 105.10 298.73 528.43 Ш Total income (I+II) 129.72 1,075.17 815.23 1,551,27 4,032.71 IV EXPENSES Consumption of provisions, foods, beverages and others 87.66 40 14 87.66 62.03 326.36 Employee benefits expense Finance Cost 56.43 908.20 417.03 964.63 861.64 1.738.68 78.18 150.15 667.77 236,33 1,302.18 3,366.38 Depreciation and amortisation expense 239.62 248.49 230.48 488.11 455.57 912.34 Other expenses 657.20 519.46 779.69 969.11 2,314,41 Total expenses (IV) 496.72 2,059.70 1,874.88 2,556.42 3,650.53 8,858.17 v Profit/(loss) before tax (III-IV) (367.00) (1,374.19) (799.71) (1,741.19) (4,825.46) (2,099.26) VI Tax expense (i) Current tax (2) Income tax adjustment related to earlier years 70.71 (3) Deferred tax (credit)/charge Total tax expense (V1) (13.97 (162.22) (176.19) (9.71)(135.30)(13.97) (162.22)(176.19)(9.71)(64.59)VII Profit/(loss) for the year (V-VI) (353.03) (1,211.97) (791.49) (1,565.00) (2,089.55) (4,760.87) Other comprehensive income / (loss)
Items that will not be reclassified to profit or loss: VIII Remeasurement gains/(losses) on defined benefit obligation 4.27 13.84 23.54 - Income tax relating to items that will not reclassified to profit or loss (1.07) (3.48)(5.93) 17.61 Total other comprehensive income (net of tax) ΙX Total comprehensive income for the year (VII+VIII) (353.03) (1,211.97) (788,29) (1,565.00) (2,079.19) (4,743.26) Х Paid-up equity share capital 1,165.12 1,165.12 1,165.12 1.165.12 1.165.12 1.165.12 (Face value of ₹ 10 per share) Earning per equity share of face value of ₹ 10 each Basic earnings per equity share (₹) XI (3.03)(10.40) (6.79) (13.43) (17.93) (40.86) OTELS

(3.03)

(10.40)

(6.79)

Diluted earnings per equity share (₹) The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Date: November 27, 2024

NA NA For Asian Hotels (W)

(13.43)

NEW **DELHI** 

(17.93)

(46.86)

Sandeep Gupta Chairman & Non-Executiv DIN: 00057942

#### Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

#### Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

Standalone Cash flow statement

	(All amount in ₹ lakhs, unless	otherwise stated)
	For the half year ended	For the half year ended
Particulars	September 30, 2021	September 30, 2020
	(Unaudited)	(Unaudited)
Cash flow from operating activity		
Net profit/ (loss) before tax (I)	(1,741.19)	(2,099.21)
Adjustment for:		
Depreciation and amortisation	488.11	455.57
(Gain)/Loss on sale of property, plant and equipment	(0.61)	(1.28)
Provision for doubtful debts	2.78	(0.54)
Rental Income (including amortisation of security deposit and fair value change adjustments)	(25.75)	•
Interest income	•	(13.68)
Other Income (pref dividend liability written back)	-	(42.79)
Unwinding of security deposit		(7.01)
Other Income (including fair value change adjustment)	(7.85)	(14.91)
Finance and other costs (including fair value change adjustments)	236.33	1,300.13
Total (II)	693.01	1,675,49
Operating profit/ (loss) before working capital charges (I+II)	(1,048.18)	(423.72)
Adjustments for:		
(Increase)/Decrease in inventories	7.93	11.54
(Increase)/Decrease in trade receivables	253.69	529.47
(Increase)/ Decrease in financial assets and other assets	(3.64)	112,32
Increase/(Decrease) in trade payables	557.71	(33.29)
Increase/(Decrease) in financial liabilities, other liabilities and provisions	1,318.08	(108.57)
	2.133.76	511.47
Cash generated from operations	1,085.59	87.75
Direct taxes paid (Net)	(41.37)	(71.69)
	1,044.22	16.06
Cash flow from investing activity		**
Purchase of property, plant and equipment	-	(35.70)
Sale of property, plant and equipment	129.35	3.91
Proceeds from/Investment in shares	-	(0.11)
Investment in fixed deposit (net)	-	(200.00)
Interest received	•	0.74
Net Cash used in Investing Activities (B)	129.35	(231.16)
Cash flow from financing activity		
Repayment of long term borrowing	_	(29.14)
Lease liabilities paid	(40.25)	(47.14)
Net (repayments)/proceeds from short term borrowings	195.60	(381.00)
Repayment of principal portion of lease liabilities	-	(18.30)
Finance costs paid	(1,173.33)	(78.67)
Net Cash (used in)/ from Financing activities [C]	(1,017.98)	(507.11)
Net increase/(decrease) in Cash and cash equivalents [A+B+C]	155.59	(722,21)
Cash and cash equivalents at the beginning of the year	17.98	753.47
Cash and cash equivalents at the end of the year	173.57	31.26

Date: November 27, 2024 Place: New Delhi

For Asian Hotels (West)

NEW **DELHI** 

Sandeep Gupta Chairman & Non-Exec DIN: 00057942



## Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel : 011-41597329, Website: www.asianhotelswest.com

#### Notes:

- 1 The standalone financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the Regulation), read with SEBI Circular dated July 5, 2016.
- 2 The above standalone financial results of the Company for the quarter and and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- 3 The Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of ₹ 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Company has been closed. The Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these standalone financial statements have been prepared on a going concern basis assuming that the Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of app
- The Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain the primary records of the Company except for the trial balance and the ledgers. Under the circumstances, the Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- 5 Since these standalone financial statements for the quarter ended September 30, 2021 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these standalone financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these standalone financial statements.
- 6 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

7 Previous period figures have been regrouped and reclassed wherever necessary.

Date: November 27, 2024 Place: New Delhi Sandeep Gupta

NEW

For Asian Hotels (W

Chairman & Non DIN: 00057942

# J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

BRANCH OFFICE: B-5, SECTOR-6, NOIDA - 201 301 (U.P.) TEL: +91 - 120 - 4241000, FAX: +91-120-4241007 E-MAIL: taxaid@jcbhalla.com

Independent Auditor's Review Report on Consolidated Financial Results of Asian Hotels (West) Limited for the quarter end and year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Consolidated Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and six months ended September 30, 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Consolidated Financial Results and hence we do not express a conclusion on the results.

#### 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Consolidated Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Holding Company for the quarter and six months ended September 30, 2021. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2021 and we had expressed a disclaimer of opinion on the Consolidated Financial Statements for such year-end vide our audit report dated June 29, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification,

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HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

presentation and disclosures in the Consolidated Financial Results. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these Consolidated Financial Results as well as the presentation and disclosures in these Consolidated Financial Results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Consolidated Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these Consolidated financial results as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these Consolidated Financial Results.
- iii) The management of the Holding Company could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at September 30, 2021.
- iv) The management of Holding Company could not provide us with information and supporting records relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 22,119.59 lakhs as at September 30, 2021 and depreciation charged in the quarter and six months ended September 30, 2021 of Rs. 239.62 lakhs and Rs. 488.11 lakhs respectively. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.

#### 5. Emphasis Of Matter

We draw attention to Note 3 in the Consolidated Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

#### 6. Other Matter

We did not review the interim financial information of subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 3,823.64 lakhs and Rs.5,603.44 lakhs, total net loss after tax of Rs. 2,137.39 lakhs and Rs. 5,085.14 lakhs and total comprehensive income of Rs. 1.24 lakhs and Rs. 2.38 lakhs for quarter and six months ended September 30, 2021 respectively as considered in the Statement. These financial statements have been reviewed by other auditor whose report have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such financial statements.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

For J. C. Bhalla & Co. Chartered Accountants Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZEA9372

Place: New Delhi

Date: November 27, 2024

Asian Hotels (West) Limited CIN: L55101DL2007PLC157518 Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel : 011-41597329 , Website: www.asianholelswest.com

Consolidated Balance Sheet as at September 30, 2021

(All amount in ₹ lakhs, unless otherwise stated)

	(All amount in ₹ lakhs, unl	ess otherwise stated)
:	As at	As at
	September 30, 2021	March 31, 2021
Particulars	(Unaudited)	(Audited)*
I ASSETS	1	
(1) Non-current assets	1	
(a) Property, plant and equipment	71,655,74	74,635.7
(b) Capital work-in-progress	508.29	497.7
(c) Intangibles assets	111.45	126.3
(d) Right-of-use assets	17,777.85	18,003.5
(o) Financial assets	1	
(i) Other financial assets	2,675.13	2,459.7
(f) Deferred tax assets	2,765.64	2,754.1
(g) Income tax assets (net)	991.93	1,160.9
(h) Other non current assets	8.78	29,1
	96,494.82	99,667.4
(2) Current assets		
(a) Inventories		
(b) Financial assets	451.69	630.0
• •		
(i) Investments	3.32	3.3
(ii) Trade receivables	747.29	1,033.1
(iii) Cash and cash equivalents	1,041.27	696.4
(iv) Bank balances other than (iii) above	555,69	2,777.7
(v) Loans	-	3.8
(vi) Other financial assets	446.07	530.5
(c) Other current assets	1,075.96	1,084.4
(d) Assets held for sale	-	0.2
	4,321.29	6,759.8
TOTAL ASSETS	1,00,816.11	
	1,00,010.11	1,06,427.2
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,165.12	1,165.1
(b) Other equity	(11,593.41)	(4,941.5
(c) Non controlling interest	1.60	0.4
	(10,426.68)	(3,776.0
Liabilities		
1) Non-current liabilities	1	
(a) Financial liabilities		
(i) Borrowings	50.670.70	F0 404 4
(ii) Lease liabilities	52,672.17	52,809.0
(ii) Other financial liabilities	18,974.51	18,800.3
(b) Provisions	584.81	510.4
• •	470.05	570.6
(c) Deferred tax liabilities	1,405.13	1,576.8
(d) Other non current liabilities	531.38	595.9
	74,638.05	74,863.2
2) Current liabilities	1	
(a) Financial Habilities		
(i) Borrowings	27,124,52	27,678.3
(ii) Lease liabilities	1,455.21	,
(iii) Trade payables	1,455.21	1,310.9
	1	
- outstanding dues of micro enterprises and small enterprise	17.22	79.7
Outstanding dues of creditors other than micro enterprises and small enterprises	4,054.00	2,841.9
(iv) Other financial liabilities	2,399.40	2,023.
(b) Other current liabilities	1,464.95	1,316.3
(c) Provisions	89.42	3.88
	36,604.73	35,340.0
TOTAL EQUITY AND LIABILITIES	1,00,816.11	1.05 407.1
	1,00,010.11	1,06,427.2
	1	

\*The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Place: New Delhi Date: November 27, 2024

For Asian Hotels (West) L

Sandeep Gupta Chairman & No DIN: 00057942

Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518
Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Websiter www.asianhotelswest.com
Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021

(All amount in ? lakhs, unless otherwise stated)					herwise stated)		
			Quarter ended	Cons	olidated Half Yea		Year ended
Particulars Particulars		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)*
	INCOME	(0.1111212)	(wimaunen)	(Chadanea)	(Olinadated)	(Character)	(riadii.ca)
1	Revenue from operations	3,820.53	2,333.44	3,465.33	6,153.97	4,755.52	13,141.42
11	Other income	209.50	218.24	233.11	427.74	676.70	1,095.19
- 1	Total income (I+II)	4,030.03	2,551.68	3,698.44	6,581.71	5,432.22	14,236.61
		3,00,00	2,031.00	3,030,44	0,331-7 %	3,432,22	14,230.01
ıv	EXPENSES						
٠. ا	Consumption of provisions, foods, beverages and others	480.99	343.47	187.09			
1	Employee benefits expense	702.97	1,499,90	953.22	824.46	249.59	1,446.48
	Finance Cost				2,202.87	2,156.06	4,274.01
f		1,846.00	1,873.85	2,527.57	3,719.85	4,977.89	10,779.90
- 1	Depreciation and amortisation expense	1,529.76	1,544.13	1,306.00	3,073.89	2,601.75	5,201.45
- 1	Other expenses	1,966.31	1,615.92	1,572.39	3,612.23	2,682.41	7,479.91
- 1	Total expenses (IV)	6,526.03	6,907.27	6,546.27	13,433.30	12,667.70	29,183.78
- 1							
v	Profit/(loss) before tax (III-IV)	(2,496.00)	(4,355.59)	(2,847.83)	(6,851.59)	(7,235.48)	(14,947.17)
}				· ·			
VI	Tax expense						
- 1	(1) Current lax	_	-		-		- 1
1	(2) Income tax adjustment related to earlier years	_	-		-		70.71
ſ	(3) Deferred tax (credit)/charge	(11.01)	(173.03)	(6.50)	(184.04)	(6.92)	(131.92)
1	Total tax expense	(11.01)	(173.03)	(6.50)	(184.04)	(6.92)	(61.21)
	• •	(22,02,)		(0.00)	(101.01)	(0.52)	(02.22)
VП	Profit/(loss) for the year (V-VI)	(2,481.99)	(4,182.56)	(2,841.33)	(6,667.55)	(7,228.56)	(14,885,96)
- 1							7,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
viii	Other comprehensive income/(loss)					İ	
	Items that will not be reclassified to profit or loss:					١ ٠	
1	- Remeasurement gains/(losses) on defined benefit obligation	0.14	1.52	1.51	1.66	1.24	35.90
1	- Income tax relating to items that will not reclassified to profit or loss		(0.38)	(0.37)		(7.36)	
	Total other comprehensive income (net of tax)	0.10	1.14	1.14	(0.42)		(11.27)
	Total other comprehensive income (net of tax)	0.10	1.14	1.14	1.24	(6.12)	24.63
ıx	Total comprehensive income for the year (VII+VIII)	(2,451.89)	(4,151.42)	(2,840.19)	(6,666,31)	(7,234.68)	(14,861.33)
	Profit/ (loss) Attributable to:	(4,451.05)	(1,101,42)	(2,010.17)	(0,000.31)	(2.03/1.03)	(14,001,13)
	,,,,						
	Owners of Asian Hotels (West) Limited	(2,484.41)	(4,181.58)	(2,8-10.6-1)	(6,665.99)	(7,226.87)	(14,883.59)
	Non Controlling Interest	(0.58)	(0.98)	(0.69)	(1.56)	(1.69)	(2.37)
	00 0 1 1 1 1 11 11 11 11 11 11 11 11 11		[				
	Other Comprehensive income altributable to:			-			
	Owners of Asian Hotels (West) Limited	0.10	1.14	1.16	1.24	(6.12)	24.63
	Non Controlling Interest	0.00	0.00	(0.02)	0.00	(0,00)	0.01
ł							
-	Total Comprehensive income attributable to:		[			ŀ	_
		(2,484.31)	(4,180.11)	(2,839,48)	(6,664.75)	(7,232.99)	(14,858.97)
	Owners of Asian Hotels (West) Limited						
1	Non Controlling Interest	(0.58)	(0.98)	(0.71)	(1.56)	(1.69)	(2.36)
	Non Controlling Interest			(0.71)	(1.56)	(1.69)	(2.36)
x				(0.71) 1,165.12	(1.56) 1,165.12	(1.69) 1,165.12	(2.36) 1,165.12
)	Non Controlling Interest	(0.58)	(0.98)	` `		, ,	
)	Non Controlling Interest  Paid-up equity share capital	(0.58)	(0.98)	` `		, ,	
	Non Controlling Interest  Paid-up equity share capital	(0.58)	(0.98)	` `		, ,	
	Non Controlling Interest  Paid-up equity share capital (Face value of ₹ 10 per share)	(0.58)	(0.98)	` `		, ,	1,165,12
ΧI	Non Controlling Interest  Paid-up equity share capital (Face value of ₹ 10 per share)	(0.58)	(0.98)	` `		, ,	1,165.12
ΧI	Non Controlling Interest  Paid-up equity share capital (Face value of † 10 per share)  Other Equity	(0.58)	(0.98)	` `		, ,	1,165,12

\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Place: New Delhi Date: November 27, 2024

Sandeep Gunta Chairman & Non-Executi DIN: 00057942

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## Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

CIN: L55101DL2007FLC15/518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037

Tel: 011-41597329, Websile: www.asianhotelswest.com

Consolidated Cash flow statement for the half year ended September 30, 2021

(All amount in ₹ lakhs, unless otherwise stated)

	(All amount in < lakes, uni	(All amount in ₹ lakhs, unless otherwise stated)			
Particulars	For the Half Year ended September 30, 2021 (Unaudited)	For the Half Year ended September 30, 2020 (Unaudited)			
Cash flow from operating activity					
Net profit/ (loss) before tax (I)	(6,851.59)	(7,235.48)			
Adjustment for:		,			
Depreciation and amortisation	3,073.89	2,601,75			
Loss on sale of property, plant and equipment	0.14	20,88			
Provision for doubtful debts	2.78	(0.54)			
Gain on modification of lease liablities	-	(69.74)			
Interest income	(159.79)	(327.06)			
Other Income (including unwinding of security deposit)	(6.98)	(14.91)			
Other income - Pref dividend liability written back	-	(42.79)			
Lease equalization reserve	-	(154.70)			
Finance and other costs (including fair value change adjustments)	3,719.85	4,975.83			
Gain on sublease	-	(779.08)			
Total (II)	6,629.88	6,209.65			
Operating profit/ (loss) before working capital charges (I+II)	(221.71)	(1,025.83)			
Adjustments for:	1	,,,,,			
(Increase)/Decrease in inventories	170.07	". ~~			
(Increase)/Decrease in trade receivables	178.37 283.06	54.75			
(Increase)/Decrease in financial assets and other assets	(32.26)	756.35			
Increase/(Decrease) in trade payables	1,149.56	745.69			
Increase/(Decrease) in financial liabilities, other liabilities and provisions	382.71	(32.74) 277.46			
, , , , , , , , , , , , , , , , , , , ,	1,961.42	1,801.51			
Cash generated from operations	1,739.71	775.68			
Direct taxes paid (Net)	169.00	563.93			
Net cash generated from Operating Activities (A)	1,908.71	1,339.61			
Cash flow from investing activities	1,500.11	1,535,01			
Purchase of property, plant and equipment, CWIP and ROU Assets	(0.444)	****			
Sale of property, plant and equipment	(34.11)	(144,26)			
Investments in shares	170.41	3.91			
Proceeds from maturity of fixed deposits	2,222,09	(0.11)			
Investment in fixed deposits (net)	2,222,09	1,109,72			
Interest received	167.11	215.55			
Net Cash used in Investing Activities (B)	2,525.50	1,184.81			
Cash flow from financing activity		2,707,102			
Repayment of long term borrowings	(136.85)	(1,188.95)			
Principal elements of lease liabilities paid	(676.24)	(1,166.93)			
Net proceeds/(repayment) from short term borrowings	(553.81)	(302,25)			
Finance and other cost paid	(2,722.44)	(1,713.95)			
Net Cash used in Financing activities [C]	(4,089.35)	(3,223,45)			
Net Increase in Cash and cash equivalents [A+B+C]	344.86	(699.03)			
Cash and cash equivalent at the beginning of the year	696.42	1,844.18			
Cash and cash equivalent at the end of the year	1,041,28	1,145.15			

Place: New Delhi

Date: November 27, 2024

Sandeep Gupta Chairman & Non-E DIN: 00057942

For Asian Hotels (West)

DELHI Director

# Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel : 011-41597329, Website: www.asianhotelswest.com

#### Notes:

- 1 The consolidated financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the Regulation'), read with SEBI Circular dated July 5, 2016.
- 2 The above consolidated financial results of the Company for the half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- The Holding Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Holding Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Holding Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Holding Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Holding Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Group will continue as going concern and realize its assets and discharge its li
- 4 The Holding Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to ontain the primary records of the Holding Company except for the trial balance and the ledgers. Under the circumstances, the Holding Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- 5 Since these consolidated financial statements for the half year ended September 30, 2021 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these consolidated financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these consolidated financial statements.
- 6 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

7 Previous period figures have been regrouped and reclassed wherever necessary.

Place: New Delhi

Date: Dovember 27, 2024

Sandeep Gupta
Chairman & Non-Executive Th

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DIN: 00057942

For Asian Hotels

# J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.) TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007 E-MAIL - taxaid@jcbhalla.com

Independent Auditor's Review Report on Standalone Financial Results of Asian Hotels (West) Limited for the quarter end and year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Standalone Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Company") for the quarter and nine months ended December 31, 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the financial results and hence we do not express a conclusion on the results.

#### 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Standalone Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Company for the quarter and nine months ended December 31, 2021. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2021 and we had expressed a disclaimer of opinion on the financial statements for such year-end vide our audit report dated June 29, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and disclosures in the standalone financial results. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these standalone financial results as well as the presentation and disclosures in these standalone financial results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

- ii) We draw attention to Note 5 in the Standalone Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these standalone financial results as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these standalone financial results.
- iii) The management could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at December 31, 2021.
- iv) The management could not provide us with information and supporting records relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 21,912.93 lakhs as at December 31, 2021 and depreciation charged in the quarter and nine months ended December 31, 2021 of Rs. 241.09 lakhs and Rs. 729.20 lakhs respectively. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.

## 5. Emphasis Of Matter

We draw attention to Note 3 in the Consolidated Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

For J. C. Bhalla & Co. Chartered Accountants Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZDO9161

Place: New Delhi

Date: November 27, 2024

Asian Hotels (West) Limited
CIN: L55101DI.2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021

(All amount in ₹ lakhs, unless otherwise stated)

		(All amount in 7 lakts, unless otherwise stated					
		Ouarter Ended Nine month ended Year ended					Vorsandad
S. No.	Particulars	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)*
	INCOME		1	<u> </u>			
1	Revenue from operations	-	_	970.06	556.76	2,014.41	3,504,28
11	Other income	138.41	129.72	105.50	396.88	415.37	528.43
111	Total income (I+II)	138.41	129.72	1,075.56	953.64	2,429.78	4,032,71
[ IV	EXPENSES						
	Consumption of provisions, foods, beverages and others	-	-	40.14	87.66	153,42	326.36
	Employee benefits expense	48.93	56.43	417.03	1,013.56	1,289.76	1,738.68
	Finance Cost	156.93	78.18	667.77	393.26	1,933.10	3,566.38
İ	Depreciation and amortisation expense	241,09	239.62	230,48	729.20	687.03	912.34
	Other expenses	45.81	122.49	519.46	825.50	1,522.46	2,314.41
	Total expenses (IV)	492,76	496.72	1,874.88	3,049.18	5,585.77	8,858.17
l v	Profit/(loss) before tax (III-IV)	(354.35)	(367.00)	(799.32)	(2,095.54)	(3,155.99)	(4.005.40)
"	riono(toss) before lax (Hi-LV)	(354.35)	(367.00)	(199.32)	(2,095.54)	(3,133,99)	(4,825.46)
l vi	Tax expense						
	(1) Current lax	_	_		_	_	.
	(2) Income tax adjustment related to earlier years	_	_	50.79	_	] . ]	70.71
	(3) Deferred tax (credit)/charge	(13.42)	(13.97)	(7.04)	(189.61)	(9.71)	(135,30)
	Total tax expense (VI)	(13.42)		43.75	(189.61)	(9.71)	(64.59)
	* ' '	` ` '		í	<u> </u>		
VII	Profit/(loss) for the year (V-VI)	(340.93)	(353.03)	(843.07)	(1,905.93)	(3,146.28)	(4,760.87)
VIII	Other comprehensive income/(loss)				Į		
	Items that will not be reclassified to profit or loss: - Remeasurement gains/(losses) on defined benefit obligation	Į		6,92		13.84	23.54
1	Income tax relating to items that will not reclassified to profit or loss	-	-	(1.75)	-		
	Total other comprehensive income (net of tax)	ļ		5.17	ļ	(3.48)	(5.93) 17.61
	Total other comprehensive income (her of tax)	<u> </u>	<u> </u>	5.17	<u> </u>	10.36	17.61
IX	Total comprehensive income for the year (VII+VIII)	(340.93)	(353.03)	(837.90)	(1,905.93)	(3,135.92)	(4,743.26)
	·				ĺ	i i	
X	Paid-up equity share capital	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12
	(Face value of ₹ 10 per share)			1			
v1	[						
XI	Earning per equity share of face value of ₹ 10 each			l			
	Basic earnings per equity share (₹)	(2.93)					
L	Diluted earnings per equity share (₹)	(2.93)	(3.03)	(7.24)	(16.36)	(27.00)	(40.86)

\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Date: November 27, 2024 Place: New Delhi

Sandeer Gupta Chairman & Non-E DIN 00057942



#### Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037

Tel: 011-41597329, Website: www.asianhotelswest.com

#### Notes:

- The standalone financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5,
- The above standalone financial results of the Company for the quarter ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials
- The Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of ₹26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankrupicy Code 2016 has been set aside and the CIRP of the Company has been closed. The Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these standalone financial statements have been prepared on a going concern basis assuming that the Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors.
- The Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain the primary records of the Company except for the trial balance and the ledgers. Under the circumstances, the Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- Since these standalone financial statements for the quarter ended December 31, 2021 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these standalone financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these standalone financial statements.
- The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

Previous period figures have been regrouped and reclassed wherever necessary.

Date: November 27, 2024

Place: New Delhi

Sandeep Gupta Chairman & Non-Executive DIN/00057942

For Asian Hotels (West Lin

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NEW DELH

# J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.) TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007 E-MAIL : taxaid@jcbhalla.com

Independent Auditor's Review Report on Consolidated Financial Results of Asian Hotels (West) Limited for the quarter end and year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Consolidated Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Consolidated Financial Results and hence we do not express a conclusion on the results.

### 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Consolidated Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Holding Company for the quarter and nine months ended December 31, 2021. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2021 and we had expressed a disclaimer of opinion on the Consolidated Financial Statements for such year-end vide our audit report dated June 29, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the

Challed Control of Accountants

HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

necessary review procedures to verify the financial information, its classification, presentation and disclosures in the Consolidated Financial Results. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these Consolidated Financial Results as well as the presentation and disclosures in these Consolidated Financial Results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Consolidated Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these Consolidated Financial Results as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these Consolidated Financial Results.
- iii) The management of the Holding Company could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at December 31, 2021.
- iv) The management of Holding Company could not provide us with information and supporting records relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 21,912.93 lakhs as at December 31, 2021 and depreciation charged in the quarter and nine months ended December 31, 2021 of Rs. 241.09 lakhs and Rs. 729.20 lakhs respectively. Further, the management of Holding Company has not carried out an impairment assessment in respect of the carrying value of the Holding Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Holding Company's property, plant and equipment in the absence of the impairment assessment.

## 5. Emphasis Of Matter

We draw attention to Note 3 in the Consolidated Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

#### 6. Other Matters

We did not review the interim financial information of subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 5,407.22 lakhs and Rs.11,010.66 lakhs, total net loss after tax of Rs. 1,293.35 lakhs and Rs. 6,378.48 lakhs and total comprehensive income of Rs. 1.48 lakhs and Rs. 3.85 lakhs for quarter and nine months ended December 31, 2021 respectively as considered in the Statement. These financial statements have been reviewed by other auditor whose report have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such financial statements.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

Chartered Accountants

For J. C. Bhalla & Co.

Chartered Accountants

Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZEB9776

Place: New Delhi

Date: November 27, 2024

Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Websitet www.asianhotelswest.com

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021

						lakhs, unless o	therwise stated
			O		olidated		<del></del>
	Particulars	31.12.2021	Quarter ended 30.09.2021	31.12.2020	31.12.2021	nth ended 31.12.2020	Year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)*
	INCOME						
I	Revenue from operations	5,404.10	3,820.53	3,388.66	11,558.07	8,144.17	13,141.43
11	Other income	222,62	209.50	205.10	650.36	881.50	1,095.19
ш	Total income (I+II)	5,626.72	4,030.03	3,593.76	12,208.43	9,025.97	14,236,63
IV	EXPENSES						
	Consumption of provisions, foods, beverages and others	599.54	480,99	465.46	1,424.01	715.05	1,448,4
	Employee benefits expense	820.86	702,97	1,040.84	3,023.73	3,196.90	4,274,0
	Finance Cost	1,957.42	1,846.00	2,428.88	5,677.26	7,406.77	10,779.9
	Depreciation and amortisation expense	1,197.36	1,529.76	1,299,77	4,271.26	3,901.52	5,201.4
	Other expenses	2,342.70	1,966.31	2,054.87	5,954.93	4,737.28	7,479.9
	Total expenses (IV)	6,917.88	6,526.03	7,289.82	20,351,19	19,957.52	29,163.7
v	Profit/(loss) before tax (HI-IV)	(1,291.16)	(2,496.00)	(3,696.06)	(8,142.76)	(10,931.55)	(14,947.1)
VI	Tax expense			ľ			
	(1) Current tax	-	-	-	-	-	•
	(2) Income tax adjustment related to earlier years	-	-	50.79	-	50.79	70,7
	(3) Deferred tax (credit)/charge	(10.54)	(11.01)	(10.22)	(194.57)	(17.13)	(131.9
	Total tax expense	(10.54)	(11.01)	40.57	(194.57)	33.66	(61.2
VII	Profit/(loss) for the year (V-VI)	(1,280.62)	(2,484,99)	(3,736.63)	(7,948.19)	(10,965.21)	(14,885.9)
VIII	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss:						
	- Remeasurement gains/(losses) on defined benefit obligation	3.50	0.14	28.38	5.15	48.81	35.9
	- Income tax relating to items that will not reclassified to profit or loss	(0.88)	(0.04)	(7.15)	(1.30)	(14,52)	(11.2
	Total other comprehensive income (net of tax)	2.62	0.10	21,23	3.85	34,29	24.6
	, , ,				5,05	04,25	22.0
ΙX	Total comprehensive income for the year (VII+VIII)	(1,278.00)	(2,484.89)	(3,715.40)	(7,944.34)	(10,930.92)	(14,861.3
	Profit/ (loss) attributable to:						
	Owners of Asian Hotels (West) Limited	(1,280.32)	(2,484,41)	(3,735.73)	(7,946.33)	(10,962.64)	(14,883.5
	Non Controlling Interest	(0.30)	(0.58)	(0.90)	(1.86)	(2.57)	(2.3
	Other Comprehensive income attributable to:			ŀ			
	Owners of Asian Hotels (West) Limited	2.62	0.19	21.25	3,85	34.28	24.6
	Non Controlling Interest	0.00	0.00	(0.02)	0.00	0.01	0.0
	Total Comprehensive income attributable to:						
	Owners of Asian Hotels (West) Limited	/3 4	(2 +24 2**		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(40	4
	Non Controlling Interest	(1,277,70)	, , ,		(7,942.48) (1.86)	(10,928.36) (2.56)	(14,858.9° (2.3)
		(5.55)	(5.00)	(3.52)	(1.00)	(2.00)	(2)
Х	Paid-up equity share capital	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12	1,165.1
	(Face value of ₹ 10 per share)						•
ΧI	Other Equity						(4,941.5
XII	Earning per equity share of face value of ₹ 10 each						
	Basic earnings per equity share (₹)	(10.99)	(21.33)	(32.07)	(68.22)	(94.11)	(127.7
	Diluted earnings per equity share (₹)	(10.99)		(32.07)	(68.22)		(127.7

Diluted earnings per equity share (₹)

\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Place : New Delhi

Date: Nuvember 27, 2024





#### Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

#### Notes:

- 1 The consolidated financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016.
- 2 The above consolidated financial results of the Company for the nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- 3 The Holding Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Holding Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Holding Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Holding Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Holding Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Group will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors.
- The Holding Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to ontain the primary records of the Holding Company except for the trial balance and the ledgers. Under the circumstances, the Holding Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- Since these consolidated financial statements for the nine months ended December 31, 2021 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these consolidated financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these consolidated financial statements.
- The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

7 Previous period figures have been regrouped and reclassed wherever necessary.

Place: New Delhi

Date: November 27, 2024

Sandeep Gup Chairman & Non-1

NEW DELH

DIN: 00057942

For Asian H

# J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

BRANCH OFFICE: B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL: +91 - 120 - 4241000, FAX: +91-120-4241007

E-MAIL taxaid@jcbhalla.com

Independent Auditor's Review Report on Standalone Financial Results of Asian Hotels (West) Limited for the quarter end and year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Standalone Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Company") for the quarter and year ended March 31, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the financial results and hence we do not express a conclusion on the results.

### 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Standalone Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Company for the quarter and year ended March 31, 2022. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2021 and we had expressed a disclaimer of opinion on the financial statements for such year-end vide our audit report dated June 29, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and disclosures in the standalone financial statements. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these standalone financial statements as well as the presentation and disclosures in

HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

these standalone financial statements. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Standalone Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these standalone financial statements as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these standalone financial statements.
- iii) The management could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at March 31, 2022.
- iv) The Company has neither maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment nor provided us with the physical verification report of property, plant and equipment. Further, the Company has not provided us with the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) for verification. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs. 21,700.66 lakhs as stated in the accompanying standalone financial statements. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.

## 5. Emphasis Of Matter

We draw attention to Note 3 in the Standalone Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

For J. C. Bhalla & Co.

Chartered Accountants

Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZDP2811

Place: New Delhi

Date: November 27, 2024

#### Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

Statement of Standalone Assets and Liabilities

(All amount in ₹ lakhs, unless otherwise stated) As at As at March 31, 2022 March 31, 2021 **Particulars** (Audited)\* (Audited)\* I ASSETS (1) Non-current assets (a) Property, plant and equipment 21,700.66 22,667.95 10.10 (b) Capital work-in-progress 10.10 (c) Right-of-use assets 2,615.47 2,752.08 (d) Financial assets 32,745.80 32,745.80 (i) Investments (ii) Other financial assets 150.93 134.81 193.44 242.11 (e) Non current tax assets (Net) (f) Other non current assets 10.15 10.15 57,426.55 58,563.00 (2) Current assets (a) Inventories 169.80 177.73 (b) Financial assets (i) Investments 4.25 3.32 (ii) Trade receivables 41.54 298.01 (iii) Cash and cash equivalents 168.72 17.98 (iv) Bank balances other than (iii) above 17.98 55.24 102.99 75.70 (vi) Other financial assets (c) Other current assets 521.11 526.22 1,026.39 1,154.20 TOTAL ASSETS 58,452.94 59,717.20 II EQUITY AND LIABILITIES Equity (a) Equity share capital 1,165.12 1,165.12 (b) Other equity 23,066.62 27,053.06 24,231.74 28,218.18 Liabilities (1) Non-current liabilities (a) Financial liabilities (i) Borrowings 650.00 650.00 (ii) Lease liabilities 252.47 279.94 (iii) Other financial liabilities 195.09 180.13 (b) Provisions 249.59 374.87 (c) Deferred tax liabilities (net) 1,205.46 1,408.93 (d) Other non current liabilities 123.32 143.42 2,675.93 3,037,29 (2) Current liabilities (a) Financial liabilities (i) Borrowings 26,173.41 26,038.83 (ii) Lease liabilities 55.39 76.54 (iii) Trade payables - outstanding dues of micro enterprises and small enterprise 65.93 - outstanding dues of creditors other than micro enterprises and small enterprises 1,542.28 791.00 (iv) Other financial liabilities 3,104.07 1,038.98 (b) Other liabilities 584.77 365.10 (c) Provisions 85.35 85.35 31,545.27 28,461.73 TOTAL EQUITY AND LIABILITIES 58,452.94 59,717.20

Date: November 27, 2024 Place: New Delhi



For Asian Hotels (West)

AN Sandeep Gupta Chairman & Non Exp

DÍN: 00057942

NEW DELHI

<sup>\*</sup> The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Asian Hotels (West) Limited
CTN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037

Tel: 011-41597329, Website: www.asianhotelswest.com

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022

(All amount in ₹ lakhs, unless otherwise stated)

		Standalone				
S. No.	Particulars		Quarter Ended		Yea	r ended
3.140.	Tatteudis	31.03,2022	31,12,2021	31.03.2021	31.03.2022	31.03.2021
	lugga g	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)*	(Audited)*
-	INCOME		1			0.504.00
I	Revenue from operations		l	1,489.87	556.76	3,504.28
11	Other income	138.73	138.41	113.06	535.61	528.43
111	Total income (I+II)	138.73	138.41	1,602.93	1,092.37	4,032.71
ĮV	EXPENSES					
	Consumption of provisions, foods, beverages and others	-	_	172.94	87.66	326.36
	Employee benefits expense	41.63	48.93	448,92	1,055,19	1,738.68
	Finance Cost	1,795.64	156.93	1,633.28	2,188.90	3,566.38
	Depreciation and amortisation expense	245.96	241.09	225.31	975.16	912,34
	Other expenses	149.87	45.81	791.95	975.37	2,314.41
	Total expenses (IV)	2,233.10	492.76	3,272.40	5,282.28	8,858.17
	5. C. (3. ) 7. C. (1888 PM)	(2.201.27	/a=+ a=1	41.550.50	14 4 GD 04)	4.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0
V	Profit/(loss) before tax (III-IV)	(2,094.37)	(354.35)	(1,669.47)	(4,189.91)	(4,825.46)
VI	Tax expense					
	(1) Current tax		_	-	-	-
	(2) Income tax adjustment related to earlier years			19.92	- 1	70.71
	(3) Deferred tax (credit)/charge	(13.86)	(13.42)	(118.55)	(203.47)	(135.30)
	Total tax expense (VI)	(13.86)	(13.42)	(98.63)	(203.47)	(64.59)
			1	ļ		
VII	Profit/(loss) for the year (V-VI)	(2,080.52)	(340.93)	(1,570.83)	(3,986,44)	(4,760.87
VIII	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss:					
	- Remeasurement gains/(losses) on defined benefit obligation		-	2.78	- 1	23.54
	- Income tax relating to items that will not reclassified to profit or loss	-	-	(0.70)		(5.93)
	Total other comprehensive income (net of tax)	•		2.08		17.61
IX	Total comprehensive income for the year (VII+VIII)	(2,080.52)	(340.93)	(1,568.75)	(3,986.44)	(4,743,26)
LX	rotal complemensive income for the year (* 11+ * 111)	(2,030.32	(330,23)	(1,305,73)	[ [3,200.44)	(9,743,20)
X	Paid-up equity share capital	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12
	(Face value of ₹ 10 per share)					
XI	Earning per equity share of face value of ₹ 10 each					
71	Basic earnings per equity share (₹)	(17,86	(2.93)	(13.48)	(34.21)	(40.86
	Diluted earnings per equity share (?)	(17.86)				(40.86)

\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Date: November 27, 2024 Place: New Delhi

**DELHI** 

Sandeep Gupta Chairman & Non-Ex DIN: 00057942



# Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com
Standalone Cashflow statement

Particulars	(All amount in ₹ lakhs, t For the year ended March 31, 2022 (Audited)*	For the year ended March 31, 2021 (Audited)*
Cash flow from operating activity	(canality)	<u> </u>
Net profit/ (loss) before tax (I)	(4,189.91)	(4,825.46)
Adjustment for:		
Depreciation and amortisation	975.16	912.34
(Gain)/Loss on sale of property, plant and equipment	(0.61)	3.01
Unrealised gain on financial assets measured at FVTPL	(0.93)	(1.51)
Provision for doubtful debts	2.78	-
Rental Income (including amortisation of security deposit and fair value change adjustments)	(49.94)	(32.73)
Interest income	-	(67.32)
Other Income (including unwinding of security deposit)	(16.11)	(14.39)
Finance and other costs (including fair value change adjustments)	2,188.90	3,566.38
Loss on extinguishment of financial liabilities	-	0.08
Total (II)	3,099.25	4,365.85
Operating profit/ (loss) before working capital charges (I+II)	(1,090.66)	(459.61)
Adjustments for:		
(Increase)/Decrease in inventories	7.93	40.68
(Increase)/Decrease in trade receivables	253.69	357.23
(Increase)/Decrease in financial assets and other assets	7.66	82.36
Increase/(Decrease) in trade payables	685.35	324.58
Increase/(Decrease) in financial liabilities, other liabilities and provisions	623.72	(121.15)
	1,578.35	683.70
Cash generated from operations	487.69	224.09
Direct taxes paid (Net)	48.69	(110.60)
Net cash from Operating Activities (A)	536.38	113.49
Cash flow from investing activity		
Purchase of property, plant and equipment	_	(145.27)
Sale of property, plant and equipment	129.35	9.72
Proceeds from matured fixed deposits	_	254.00
Deposit placed in restricted account/DSRA	37.26	(38.00
Interest received	-	24.02
Net Cash used in Investing Activities (B)	166.61	104.47
Cash flow from financing activity		
Proceeds from long term borrowings	_	1,932.37
Repayment of long term borrowings	-	(517.40
Lease liabilities paid	(80.50)	(77.82
Net proceeds from short term borrowings	134.58	-
Finance costs paid	(606.34)	(2,290.60
Net Cash (used in)/ from Financing activities [C]	(552.26)	(953.45
Net increase/(decrease) in Cash and cash equivalents [A+B+C]	150.74	(735.49
Cash and cash equivalents at the beginning of the year	17.98	753.47
Cash and cash equivalents at the end of the year	168.72	17.98

\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Date: November 27, 2024 Place: New Delhi

For Asian Hotels (V

NEW DELHI

Sandeep Gupta Chairman & Non-Ex DIN: 00057942

#### Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel:011-41597329, Website: www.asianhotelswest.com

#### Notes

- The standalone financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the Regulation), read with SEBI Circular dated Inly 5, 2016.
- 2 The above standalone financial results of the Company for the quarter and and half year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- The Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The tockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of ₹ 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Company has been closed. The Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these standalone financial statements have been prepared on a going concern basis assuming that the Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors.
- The Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain the primary records of the Company except for the trial balance and the ledgers. Under the circumstances, the Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- Since these standalone financial statements for the quarter ended and year ended March 31, 2022 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these standalone financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these standalone financial statements.
- The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

7 Previous period figures have been regrouped and reclassed wherever necessary.

Date: November 27, 2024 Place: New Delhi

Gupta Sandeer Chajrman & Non-Execu

NEW **DELH** 

DHN: 00057942

For Asian Hotel

# J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.) TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007 E-MAIL : taxaid@jcbhalla.com

Independent Auditor's Review Report on Consolidated Financial Results of Asian Hotels (West) Limited for the quarter end and year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Consolidated Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Consolidated Financial R esults and hence we do not express a conclusion on the results.

## 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Consolidated Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Holding Company for the quarter and year ended March 31, 2022. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2021 and we had expressed a disclaimer of opinion on the Consolidated Financial Statements for such year-end vide our audit report dated June 29, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and

Che Acd Co Acceptants

HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

disclosures in the Consolidated Financial Statements. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these Consolidated Financial Statements as well as the presentation and disclosures in these Consolidated Financial Statements. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Consolidated Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these Consolidated Financial Statements as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these Consolidated Financial Statements.
- iii) The management of the Holding Company could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at March 31, 2022.
- iv) The Holding Company has neither maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment nor provided us with the physical verification report of property, plant and equipment. Further, the Holding Company has not provided us with the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) for verification. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs. 21,700.66 lakhs as stated in the accompanying Consolidated Financial Statements. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Holding Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Holding Company's property, plant and equipment in the absence of the impairment assessment.

### 5. Emphasis Of Matter

We draw attention to Note 3 in the Consolidated Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

### 6. Other Matters

We did not review the interim financial information of subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 4,318.79 lakhs and Rs.15,329.45 lakhs, total net loss after tax of Rs. 1,403.90 lakhs and Rs. 7,782.39 lakhs and total comprehensive income of Rs. 1.09 lakhs and Rs. 4.95 lakhs for quarter and year ended March 31, 2022 respectively as considered in the Statement. These financial statements have been reviewed by other auditor whose report have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts

and disclosures included in respect of the subsidiary, is based solely on such financial statements.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

Chartered

For J. C. Bhalla & Co. Chartered Accountants

Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002 UDIN: 24505002BKBZEC9445

Place: New Delhi

Date: November 27, 2024

Asian Hotels (West) Limited
CIN: 1551010L2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Arca - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel : 011-41597329, Website: www.asianhotelswest.com

Statement of Consolidated Assets And Liabilities

(All amount in ₹ lakhs, unitess otherwise stated)

	1	
	As at	As at
Particulars	March 31, 2022	March 31, 2021
I ASSETS	(Audited)*	(Audited)*
(1) Non-current assets		
(a) Property, plant and equipment		
(b) Capital work-in-progress	68,883.61	74,635.71
(c) Intangibles assets	636.94	497.73
(d) Right-of-use assets	97.66	126.37
(e) Financial assets	17,553.31	18,003.59
(i) Other financial assets		
(f) Deferred tax assets	2,638.71	2,459.75
(g) Income tax assets (net)	2,768.74	2,754.17
(h) Other non current assets	954.84	1,160,93
thy Other non-current assets	59.85 93,593.66	29.17 99,667.41
(2) Current assets		22,00111
(a) Inventories	537.43	630.06
(b) Financial assets	337.43	030.00
(i) Investments	4.25	3,32
(ii) Trade receivables	1,000.02	1,033.13
(iii) Cash and cash equivalents	501.88	696.42
(iv) Bank balances other than (iii) above	731.20	2,777,78
(v) Loans	7.54.20	3.88
(vi) Other financial assets	970.76	530.56
(c) Other current assets	1,052.85	1,084.43
(d) Assets held for sale	1,052.05	0.24
•	4,801.38	6,759.82
TOTAL ASSETS	98,395,04	1,06,427.23
II EQUITY AND LIABILITIES	10,000	1,00,121125
Equity		
(a) Equity share capital		
(b) Other equity	1,165.12	1,165.12
(c) Non controlling interest	(16,686.75)	(4,941.59)
(c) troutoning, interest	(1.38)	(3,776.03)
Liabilities	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(0)
(1) Non-current liabilities	1	
(a) Financial liabilities		
(i) Borrowings	52,198.64	52,809.02
(ii) Lease liabilities	19,416.32	18,800.31
(iii) Other financial liabilities	656.22	510.43
(b) Provisions	404.44	570.67
(c) Deferred tax liabilities	1,387.60	1,576.89
(d) Other non current liabilities	466.72	595.90
•	74,529.94	74,863.22
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	27,415.79	27,678.33
(ii) Lease liabilities	1,357.71	1,310.97
(iii) Trade payables	1,527.51	1,710,77
- outstanding dues of micro enterprises and small enterprise	30.84	79.76
- outstanding dues of creditors other than micro enterprises and small enterprises	4,287.76	2,841.90
(iv) Other financial liabilities	4,125.67	2,841.90
(b) Other current liabilities	2,082.07	1,316.31
(c) Provisions	88.27	1,310,31 88,88
7-7 · 100000	39,388.11	35,340.04
TOTAL EQUITY AND LIABILITIES	98,395,04	
TO A SECURE OF THE CONTRACT LIBER	98,395,04	1,06,427.23

\*The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Place: New Dolhi Date: NOVEMBER 27, 2024

Sandeep Gupta Chairman & Nor-E DIN: 00057942

NEW **DELHI** 

Asian Hotels (West) Limited
CIN: L55101D12007Pt.C157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area 4, Aerocity, Hospitality District, New Delhi - 110037
1 ed : 011-41597329 , Website: www.asianhotelswest.com
Statement of Unaudited Consolidated Financial Results for the quarter and year ended March 31, 2022

		(All amount in 7 lakhs, unless otherwise stated)  Consolidated						
		<b>-</b>	Ounto			Year ended		
5. No.	Particulars	31.03.2022	Quarter ended 31.03.2022 31.12.2021 31.03.2021			31,03,2021		
		(Unaudited)	(Unaudited)	(Unaudited)	31.03.2022 (Audited)*	(Audited)*		
	INCOME	,	121	(Granutea)	(, ruanca)			
ĭ	Revenue from operations	#######################################	*******	4,997,25	15,873.74	13,141.42		
п	Other income	455.15	222,62	213.39	1,105.51	1,095.19		
Ш	Total income (I+II)	4,770.82	5,626.72	5,210.64	16,979.24	14,236.61		
IV	EXPENSES							
	Consumption of provisions, foods, beverages and others	579.23	599.54	733.43	2,003.24	1,448,48		
	Employee benefits expense	609,60	820.86	1,077,14	3,633.33	4,274.04		
	Finance Cost	********	********	3,373.13	9,292.70	10,779.90		
	Depreciation and amortisation expense	*******	#######################################	1,299.93	6,057.57	5,201.45		
	Other expenses	********	#########	2,742.63	7,949.87	7,479.91		
	Total expenses (IV)	8,585.51	6,917.88	9,226.26	28,936.70	29,183,78		
VII	Profit/(loss) before tax (III-IV)	(3,814.69)	(1,291.16)	(4,015.62)	(11,957.46)	(14,947.17)		
viii	Tax expense		ļ					
	(1) Current lax	_		_	_			
	(2) Income tax adjustment related to earlier years			19.92	-	70.71		
	(3) Deferred tax (credit)/charge	(10.96)	(10,54)	(114.79)	(205.53)	(131,92)		
	Total tax expense	(10.96)	(10.54)	(94.87)	(205.53)	(61.21)		
		(1000)	(200-1)	(22.03)	(205.55)	(01.21)		
IX	Prolit/(loss) for the year (VI-VIII)	(3,803.73)	(1,280.62)	(3,920.75)	(11,751.93)	(14,885.96)		
х	Other comprehensive income / (loss)	-		·				
-	Items that will not be reclassified to profit or loss:							
	- Remeasurement gains/(losses) on defined benefit obligation	1.46	3.50	(12.91)	6.61	35,90		
	- Income tax relating to items that will not reclassified to profit or loss	(0.37)	(0.88)	3.25	(1.66)	(11.27)		
	Total other comprehensive income (net of tax)	1.09	2.62	(9.66)	4.95	24.63		
	,		<del></del>	(2102)		2,100		
XI	Total comprehensive income for the year (IX+X)	(3,802.64)	(1,278.00)	(3,930.41)	(11,746.98)	(14,861.33)		
	Profit/ (loss) attributable to:			1,7,				
	Owners of Asian Hotels (West) Limited	(3,802.84)	(1,280.32)	(3,919.84)	(11,750.11)	(14,883.59)		
	Non Controlling Interest	(0.89)	(0.30)	(0.92)	(1.82)	(2.37)		
	Other Comprehensive income altributable to:							
	Owners of Asian Hotels (West) Limited	1.09						
	Non Controlling Interest	0.00	2.62	(9.66)	4.95	24.63		
	Noti Comming mesest	0,00	0.00	(0.00)	00,0	0.01		
	Total Comprehensive income attributable to:	1	1					
	Owners of Asian Hotels (West) Limited	(3,801.75)	(1,277.70)	12 p20 m	(11 715 10)	(1.050.07		
	Non Controlling Interest	(3,801.73)	(1,277.70)	(3,929.48)	(11,745.16) (1.82)	(14,858.97) (2.36)		
	<del></del>	, , , ,	```'	,,	,-~-,	(200)		
XII	Paid-up equity share capital	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12		
	{Face value of ₹ 10 per share)							
XIII	Other Equity				(4,941.59)	9,917.37		
xiv	Earning per equity share of face value of ₹ 10 each							
	Basic earnings per equity share (₹)	(32.65)	(10.99)	(33.65)	(100.85)	(127.74)		
	Diluted earnings per equity share (?)	(32.65)	(10.99)	(33.65)	(100.85)	(127.74		

Diluted earnings per equity share (₹)

\*The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Place: New Delhi
Date: November 27, 2024

Sandeep Gupta Chairman & Non-Exe DIN: 00057942

NEW DELHI

(ELS (4)

# Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037

Tel: 011-41597329, Website: www.asianhotelswest.com

#### Consolidated Cash flow statement

(All amount in ₹ lakhs, unless otherwise stated)

Lease receivable written of   (282.78) (525.71]     Interest income   (282.78) (525.71]     Other Income (including unwinding of security deposit) (19.73) (8.21]     Urrealised gain on financial assets measured at PVTPL (9.03) (1.51)     Finance and other costs (including fair value change adjustments) (9.29.70 10.779.90)     Loss on extinguishment of financial liabilities (7.76) (7.76)     Total (II)   15,054.51 15,532.63     Operating profit/ (loss) before working capital charges (I+II) 3.097.05 585.66     Adjustments for: (Increase)/ Decrease in Inventories (9.263 173.30 (10.779.90)     (Increase)/ Decrease in Inventories (9.263 173.30 (10.779.90)     (Increase)/ Decrease in Inventories (9.263 173.30 (10.779.90)     (Increase)/ Decrease in Inventories (9.263 173.30 (10.779.90)     (Increase)/ Decrease in Inventories (9.263 173.30 (10.779.90)     (Increase)/ Decrease in Inventories (9.263 173.30 (10.779.90)     (Increase)/ Decrease in Inventories (9.263 173.30 (10.779.90)     (Increase)/ Decrease in Interdeproperties (9.263 173.30 (10.779.90)     (Increase)/ Decrease in Interdeproperties (9.263 173.90)     (Increase)/ Decrease in Interdeproperties (9.399.76 (10.789.90)     (Increase)/ Decrease in Interdeproperties (9.299.76 (10.789.90)     (Increase)/ Decrease in Interdepropereporties (10.789.90)     (Increase)/ Decrease in Interdepropertie		(An amount in 3 takes	s, uniess otherwise state	.ed)
Cash flow from operating activity	Touteste a			
Net profity (loss) before tax (t)	rareculars			
Net profit/ (loss) before tax (I)  Adjustment for Depreciation and amortisation Loss on sale of property, plant and equipment Provision for doubtful debts 2.78 (0.55.77 (0.50.135, 1.25.84 (0.55.77 (0.50.135, 1.25.84 (0.55.77 (0.50.135, 1.25.84 (0.55.77 (0.50.135, 1.25.84 (0.55.77 (0.50.135, 1.25.84 (0.50.135, 1.25.8	Cook Cory From grounding with its	(Audited)*	(Audited)*	
Adjustment for	_ · · · · ·			[
Depreciation and amortisation	Net profit/ (loss) before tax (I)	(11,95	7.46) (14,9:	47.17)
Loss on sale of property, plant and equipment   2.08   30.07   10.054   10.054   10.054   10.055   1	Adjustment for:			Ì
Provision for doubtful debts	Depreciation and amortisation	6,05	7.57 5,2	01.45
Lease receivable written of   (282.78) (252.71)   (282.78) (252.71)   (282.78) (252.71)   (282.78) (252.71)   (197.75) (282.	Loss on sale of property, plant and equipment	[	4.90	30.07
Interest income	Provision for doubtful debts	<u> </u>	2.78	(0.54)
Chebr   Income   Cincluding unwinding of security deposity   (19.75)   (19	Lease receivable written off		- 1:	28.94
Unrealised gain on financial assets measured at FVTPL Finance and other costs (including fair value change adjustments) Loss on extinguishment of financial liabilities  7, 202, 207 10, 2079, 30 10, 20	Interest income	(28	2.78) (5:	25.71)
Finance and other coets (including fair value change adjustments)	Other Income (including unwinding of security deposit)	(1	9.73)	(8.21)
Loss on extinguishment of financial liabilities	Unrealised gain on financial assets measured at FVTPL		0.93)	(1.51)
Total (II)	Finance and other costs (including fair value change adjustments)	9,29	2.70 10,7	79.90
Operating profit/ (loss) before working capital charges (I-III)   3,097.05   585.36	Loss on extinguishment of financial liabilities	Į.	-   0	(71,76)
Operating profit/ (loss) before working capital charges (I-III)   3,097.05   585.36	Total (II)	75.05	·	`
Adjustments for: (Increase)/ Decrease in irventories (Increase)/ Decrease in trade receivables (Increase)/ Decrease in irrade receivables (Increase)/ Decrease in irrade receivables (Increase)/ Decrease in irrade payables Increase/ (Decrease) in trade payables Increase/ (Decrease) in financial isselis and other assets Increase/ (Decrease) in financial isbilities, other liabilities and provisions Increase/ (Decrease) in financial isbilities, other liabilities and provisions Increase/ (Decrease) in financial isbilities, other liabilities and provisions Increase/ (Decrease) in financial isbilities, other liabilities and provisions Increase/ (Decrease) in financial isbilities, other liabilities and provisions Increase/ (Decrease) in financial isbilities, other liabilities and provisions Increase (Decrease) in financial isbilities, other liabilities and provisions Increase (Decrease) in financial (Decrease) in financial isbilities, other liabilities and provisions Increase (Decrease) in financial activities Increase of property, plant and equipment, CWIP and ROU Assets Increase in financial activities Increase in fixed deposits (net) Increase in fixed deposits (net) Increase in fixed deposits (net) Increase in fixed deposits (net) Increase in fixed deposits (net) Increase in fixed deposits (net) Increase in fixed in fix	``	<del>}</del>		
(Increase)/ Decrease in inventories       92.63       173.30         (Increase)/ Decrease in trade receivables       30.33       387.71         (Increase)/ Decrease in financial assets and other assets       (448.29)       717.10         Increase/ (Decrease) in trade payables       1,396.94       (70.53)         Increase/ (Decrease) in financial liabilities, other liabilities and provisions       2,671.01       (397.83)         Cash generated from operations       6,839.67       1,395.21         Direct taxes paid (Net)       206.69       431.12         Vet cash generated from Operating Activities (A)       7,045.76       1,826.33         Cash flow from investing activities       10       7,045.76       1,826.33         Cash flow from investing activities       10       7,045.76       1,826.33         Cash flow from investing activities       10       7,045.76       1,826.33         Purchase of property, plant and equipment (CWIP and ROU Assets       (174.39)       (77.229         Sale of property, plant and equipment (CWIP and ROU Assets       (174.39)       (77.229         Sale of property, plant and equipment (CWIP and ROU Assets       (174.39)       (77.229         Sale of property, plant and equipment (CWIP and ROU Assets       (174.39)       (77.229         Sale of property, plant and equipment (CWIP a	opening provid (1000) before working capital changes (1111)	3,09	7.03	85.40
(Increase)/ Decrease in trade receivables (Increase)/ Decrease in financial assets and other assets (Increase)/ Decrease) in financial liabilities, other liabilities and provisions (Increase)/ Decrease) in financial liabilities, other liabilities and provisions (Increase)/ Decrease) in financial liabilities, other liabilities and provisions (Increase)/ Decrease) in financial liabilities, other liabilities and provisions (Increase)/ Decrease) in financial liabilities, other liabilities and provisions (Increase)/ Decrease) in financial liabilities, other liabilities and provisions (Increase)/ Decrease)/  Adjustments for:				
(Increase)/Decrease in financial assets and other assets       (48.829)       717.10         Increase/(Decrease) in trade payables       1,396.94       (70.53)         Increase/(Decrease) in financial liabilities, other liabilities and provisions       2,671.01       (397.83)         Cash generated from operations       6,839.67       1,395.21         Direct taxes paid (Net)       206.09       431.12         Vet cash generated from Operating Activities (A)       7,045.76       1,826.33         Cash flow from investing activities       (174.36)       (77.229)         Sale of property, plant and equipment, CWIP and ROU Assets       (174.36)       (77.229)         Sale of property, plant and equipment in fixed deposits (net)       2,03.78       600.82         Investment in fixed deposits (net)       2,043.58       2,876.67         Interest received       136.42       432.19         Assets held for sale       0.24       9.77         Vet Cash used in Investing Activities (B)       2,209.66       3,147.15         Cash flow from borrowings       (872.92)       3,877.68         Principal elements of lease liabilities paid       (1,318.94)       (1,251.71)         Finance and other cost paid       (7,258.10)       (8,742.21)         Net Increase in Cash and cash equivalent at the beginning of the ye	(Increase)/Decrease in inventories	9	2.63	73.30
Increase   (Decrease) in trade payables	(Increase)/Decrease in trade receivables	3	0.33	87.71
Increase   (Decrease) in financial liabilities, other liabilities and provisions   2,671.01   (397.83)   (397.262   (3097.85)   (397.262   (3097.85)   (397.262   (3097.85)   (397.262   (3097.85)   (309.09   (31.12   (309.09   (31.12   (309.09   (31.12   (309.09   (31.12   (309.09   (31.12   (309.09   (31.12   (309.09   (30	(Increase)/Decrease in financial assets and other assets	(44	8.29) 7	717.10
Increase   (Decrease) in financial liabilities, other liabilities and provisions   2,67.01   397.83   3,742.62   809.75   1,395.21   206.09   31.12   206.09	Increase/(Decrease) in trade payables	1,39	6.94	(70.53)
Cash generated from operations       6,839.67       1,395.21         Direct laxes paid (Net)       206.09       431.12         Net cash generated from Operating Activities (A)       7,045.76       1,826.33         Cash flow from investing activities       (174.36)       (77.229         Purchase of property, plant and equipment, CWIP and ROU Assets       (174.36)       (77.229         Sale of property, plant and equipment       203.78       600.82         Investment in fixed deposits (net)       2,043.58       2,876.67         Interest received       136.42       432.19         Assets held for sale       0.24       9.77         Net Cash used in Investing Activities (B)       2,209.66       3,147.15         Cash flow from financing activity       (872.92)       3,877.68         Principal elements of lease liabilities paid       (1,318.94)       (1,251.71)         Finance and other cost paid       (1,318.94)       (1,251.71)         Net Cash used in Financing activities [C]       (9,449.96)       (6,121.24)         Net Increase in Cash and cash equivalents [A+B+C]       (194.55)       (1,147.76)         Cash and cash equivalent at the end of the year       696.42       1,844.18         Cash and cash equivalents as at Balances with banks in current accounts       489.86	Increase/(Decrease) in financial liabilities, other liabilities and provisions	2,67		
Direct taxes paid (Net) 206.09 431.12 Net cash generated from Operating Activities (A) 7,045.76 1,826.33 Cash flow from investing activities  Purchase of property, plant and equipment, CWIP and ROU Assets (174.36) (772.29) Sale of property, plant and equipment 203.78 600.82 Investment in fixed deposits (net) 2,043.58 2,876.67 Interest received 136.42 432.19 Assets held for sale 0.24 9.77 Net Cash used in Investing Activities (B) 2,209.66 3,147.15 Cash flow from financing activity  Proceeds from borrowings (872.92) 3,877.68 Principal elements of lease liabilities paid (1,318.49) (1,251.71) Finance and other cost paid (7,258.10) (8,747.21) Net Cash used in Financing activities [C] (194.49.96) (6,121.24) Net Increase in Cash and cash equivalents [A+B+C] (194.55) (1,147.76) Cash and cash equivalent at the beginning of the year 696.42 1,844.18 Cash and cash equivalent at the end of the year 501.88 696.42 Components of cash and cash equivalents as at Balances with banks in current accounts 489.86 667.44 Cash on hand 480.80 12.02 28.88		3,74	2.62 8	09.75
Net cash generated from Operating Activities (A) 7,045.76 1,826.33  Cash flow from investing activities  Purchase of property, plant and equipment, CWIP and ROU Assets  Sale of property, plant and equipment 203.78 600.82  Investment in fixed deposits (net) 2,043.58 2,876.67  Interest received 136.42 432.19  Net Cash used in Investing Activities (B) 2,209.66 3,147.15  Cash flow from financing activity  Proceeds from borrowings (872.92) 3,877.68  Principal elements of lease liabilities paid (1,318.94) (1,251.71)  Finance and other cost paid (7,253.10) (8,747.21)  Net Cash used in Financing activities [C] (194.996) (6,121.24)  Net Increase in Cash and cash equivalents [A+B+C] (194.55) (1,147.76)  Cash and cash equivalent at the beginning of the year 696.42 1,844.18  Cash and cash equivalent at the end of the year 501.88 696.42  Components of cash and cash equivalents as at Balances with banks in current accounts 489.86 667.44  Cash on hand 12.02 28.88	Cash generated from operations	6,83	9.67 1,3	95.21
Cash flow from investing activities  Purchase of property, plant and equipment, CWIP and ROU Assets  Sale of property, plant and equipment  1203.78  203.78  600.82  1.0	Direct taxes paid (Net)	20	6.09 41	131,12
Purchase of property, plant and equipment, CWIP and ROU Assets       (174.36)       (772.29)         Sale of property, plant and equipment       203.78       600.82         Investment in fixed deposits (net)       2,043.58       2,876.67         Interest received       136.42       432.19         Assets held for sale       0.24       9.77         Net Cash used in Investing Activities (B)       2,209.66       3,147.15         Cash flow from financing activity       (872.92)       3,877.68         Principal elements of lease liabilities paid       (1,318.94)       (1,251.71         Finance and other cost paid       (7,258.10)       (8,747.21         Net Cash used in Financing activities [C]       (9,449.96)       (6,121.24)         Net Increase in Cash and cash equivalents [A+B+C]       (194.55)       (1,147.76)         Cash and cash equivalent at the beginning of the year       696.42       1,844.18         Cash and cash equivalent at the end of the year       501.88       696.42         Components of cash and cash equivalents as at Balances with banks in current accounts       489.86       667.44         Cash on hand       12.02       28.98	Net cash generated from Operating Activities (A)	7,04	5.76 1,8	26.33
Sale of property, plant and equipment in fixed deposits (net)       203.78       600.82         Investment in fixed deposits (net)       2,043.58       2,876.67         Interest received       136.42       432.19         Assets held for sale       0.24       9.77         Net Cash used in Investing Activities (B)       2,209.66       3,147.15         Cash flow from financing activity       (872.92)       3,877.68         Principal elements of lease liabilities paid       (1,318.94)       (1,251.71         Finance and other cost paid       (7,258.10)       (8,747.21         Net Cash used in Financing activities [C]       (9,449.96)       (6,121.24         Net Increase in Cash and cash equivalents [A+B+C]       (194.55)       (1,147.76         Cash and cash equivalent at the beginning of the year       696.42       1,844.18         Cash and cash equivalent at the end of the year       501.88       696.42         Components of cash and cash equivalents as at       489.86       667.44         Balances with banks in current accounts       489.86       667.44         Cash on hand       12.02       28.98	Cash flow from investing activities			
Sale of property, plant and equipment in fixed deposits (net)       203.78       600.82         Investment in fixed deposits (net)       2,043.58       2,876.67         Interest received       136.42       432.19         Assets held for sale       0.24       9.77         Net Cash used in Investing Activities (B)       2,209.66       3,147.15         Cash flow from financing activity       (872.92)       3,877.68         Principal elements of lease liabilities paid       (1,318.94)       (1,251.71         Finance and other cost paid       (7,258.10)       (8,747.21         Net Cash used in Financing activities [C]       (9,449.96)       (6,121.24         Net Increase in Cash and cash equivalents [A+B+C]       (194.55)       (1,147.76         Cash and cash equivalent at the beginning of the year       696.42       1,844.18         Cash and cash equivalent at the end of the year       501.88       696.42         Components of cash and cash equivalents as at       489.86       667.44         Balances with banks in current accounts       489.86       667.44         Cash on hand       12.02       28.98	Purchase of property, plant and equipment, CWIP and ROU Assets	f17	4.36) (7	772 29\
Investment in fixed deposits (net)   2,043.58   2,876.67     Interest received   136.42   432.19     Assets held for sale   0.24   9.77     Net Cash used in Investing Activities (B)   2,209.66   3,147.15     Cash flow from financing activity   (872.92)   3,877.68     Principal elements of lease liabilities paid   (1,318.94)   (1,251.71     Finance and other cost paid   (7,258.10)   (8,747.21     Net Cash used in Financing activities [C]   (19,49.96)   (6,121.24     Net Increase in Cash and cash equivalents [A+B+C]   (194.55)   (1,147.76     Cash and cash equivalent at the beginning of the year   696.42   1,844.18     Cash and cash equivalent at the end of the year   501.88   696.42     Components of cash and cash equivalents as at     Balances with banks in current accounts   489.86   667.44     Cash on hand   12.02   28.98			4 '	- /
Interest received	Investment in fixed deposits (net)	•	<b>1</b>	
Assets held for sale 0.24 9.77 Net Cash used in Investing Activities (B) 2,209.66 3,147.15 Cash flow from financing activity Proceeds from borrowings (872.92) 3,877.68 Principal elements of lease liabilities paid (1,318.94) (1,251.71) Finance and other cost paid (7,258.10) (8,747.21) Net Cash used in Financing activities [C] (9,449.96) (6,121.24) Net Increase in Cash and cash equivalents [A+B+C] (194.55) (1,147.76) Cash and cash equivalent at the beginning of the year 696.42 1,844.18 Cash and cash equivalent at the end of the year 501.88 696.42 Components of cash and cash equivalents as at Balances with banks in current accounts 489.86 667.44 Cash on hand 12.02 28.98	Interest received		,	- 1
Net Cash used in Investing Activities (B)   2,209.66   3,147.15	Assets held for sale		1	
Cash flow from financing activity       (872,92)       3,877.68         Proceeds from borrowings       (1,318,94)       (1,251.71)         Finance and other cost paid       (7,258.10)       (8,747.21)         Net Cash used in Financing activities [C]       (9,449.96)       (6,121.24)         Net Increase in Cash and cash equivalents [A+B+C]       (194.55)       (1,147.76)         Cash and cash equivalent at the beginning of the year       696.42       1,844.18         Cash and cash equivalent at the end of the year       501.88       696.42         Components of cash and cash equivalents as at       489.86       667.44         Balances with banks in current accounts       489.86       667.44         Cash on hand       12.02       28.98	Net Cash used in Investing Activities (B)	2,20	9.66 3.1	
Principal elements of lease liabilities paid       (1,318.94)       (1,251.71)         Finance and other cost paid       (7,258.10)       (8,747.21)         Net Cash used in Financing activities [C]       (9,449.96)       (6,121.24)         Net Increase in Cash and cash equivalents [A+B+C]       (194.55)       (1,147.76)         Cash and cash equivalent at the beginning of the year       696.42       1,844.18         Cash and cash equivalent at the end of the year       501.88       696.42         Components of cash and cash equivalents as at       806.42       667.44         Balances with banks in current accounts       489.86       667.44         Cash on hand       12.02       28.98	Cash flow from financing activity	***************************************		
Principal elements of lease liabilities paid       (1,318.94)       (1,251.71)         Finance and other cost paid       (7,258.10)       (8,747.21)         Net Cash used in Financing activities [C]       (9,449.96)       (6,121.24)         Net Increase in Cash and cash equivalents [A+B+C]       (194.55)       (1,147.76)         Cash and cash equivalent at the beginning of the year       696.42       1,844.18         Cash and cash equivalent at the end of the year       501.88       696.42         Components of cash and cash equivalents as at       806.42       667.44         Balances with banks in current accounts       489.86       667.44         Cash on hand       12.02       28.98	Proceeds from borrowings	(87	7 92) 3 8	277.69
Finance and other cost paid (7,258.10) (8,747.21)  Net Cash used in Financing activities [C] (9,449.96) (6,121.24)  Net Increase in Cash and cash equivalents [A+B+C] (194.55) (1,147.76)  Cash and cash equivalent at the beginning of the year 696.42 1,844.18  Cash and cash equivalent at the end of the year 501.88 696.42  Components of cash and cash equivalents as at Balances with banks in current accounts 489.86 667.44  Cash on hand 12.02 28.98	•	•	'4	
Net Cash used in Financing activities [C] (9,449.96) (6,121.24)  Net Increase in Cash and cash equivalents [A+B+C] (194.55) (1,147.76)  Cash and cash equivalent at the beginning of the year 696.42 1,844.18  Cash and cash equivalent at the end of the year 501.88 696.42  Components of cash and cash equivalents as at Balances with banks in current accounts 489.86 667.44  Cash on hand 12.02 28.98	•		71	
Net Increase in Cash and cash equivalents [A+B+C] (194.55) (1,147.76)  Cash and cash equivalent at the beginning of the year 696.42 1,844.18  Cash and cash equivalent at the end of the year 501.88 696.42  Components of cash and cash equivalents as at Balances with banks in current accounts 489.86 667.44  Cash on hand 12.02 28.98	•			_
Cash and cash equivalent at the beginning of the year 696.42 1,844.18  Cash and cash equivalent at the end of the year 501.88 696.42  Components of cash and cash equivalents as at 81  Balances with banks in current accounts 489.86 667.44  Cash on hand 12.02 28.98	- g1-1	(),==	5.50) (6,1.	21.245
Cash and cash equivalent at the end of the year   501.88   696.42	Net Increase in Cash and cash equivalents [A+B+C]	(19	4.55) (1,1/	147.76)
Components of cash and cash equivalents as at         489.86         667.44           Balances with banks in current accounts         489.86         12.02         28.98	Cash and cash equivalent at the beginning of the year	69	6.42 1,8	344.18
Balances with banks in current accounts         489.86         667.44           Cash on hand         12.02         28.98		50	11.88 6	96.42
Cash on hand 12.02 28.98				
12.02 20.50	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	l		
501.88 696.42	Cash on hand			
		50	1.88 6	96.42

\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Place: New Delhi Date: November 27, 2024

Chairman & Non-DIN: 00057942

NEW DELHI

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#### Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

#### Notes

- The consolidated financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the Regulation), read with SEBI Circular dated July 5, 2016.
- The above consolidated financial results of the Company for the year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials
- The Holding Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Holding Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Holding Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Holding Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Holding Company, On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Group will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors.
- The Holding Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to ontain the primary records of the Holding Company except for the trial balance and the ledgers. Under the circumstances, the Holding Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- Since these consolidated financial statements for the year ended March 31, 2022 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these consolidated financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these consolidated financial statements.
- The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

Previous period figures have been regrouped and reclassed wherever necessary.

Place: New Delhi

Date: November 27, 2024

NEW

DELH

Sandeep Gupta Chairman & Non-Ex

DIN: Ø0057942

# J. C. BHALLA & CO.

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.) TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007 E-MAIL taxaid@jcbhalla.com

Independent Auditor's Review Report on Standalone Financial Results of Asian Hotels (West) Limited for the quarter end pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Standalone Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Company") for the quarter ended June 30, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the financial results and hence we do not express a conclusion on the results.

#### 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Standalone Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Company for the quarter ended June 30, 2022. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2022 and we had expressed a disclaimer of opinion on the standalone financial statements for such year-end vide our audit report dated June 29, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and disclosures in the standalone financial results. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in

HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

these standalone financial results as well as the presentation and disclosures in these standalone financial results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Standalone Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these standalone financial results as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these standalone financial results.
- iii) The management could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at June 30, 2022.
- iv) The management could not provide us with information and supporting records relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 21, 538.02 lakhs as at June 30, 2022 and depreciation charged in the quarter ended June 30, 2022 of Rs. 195.86 lakhs. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.

# 5. Emphasis Of Matter

We draw attention to Note 3 in the Standalone Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

For J. C. Bhalla & Co. Chartered Accountants

Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZDQ9558

Place: New Delhi

Date: November 27, 2024

Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2022

	,		(All amount in	₹ lakhs, uniess otl	rerwise stated)	
		Standalone				
S. No.	Particulars		Quarter Ende	1	Year ended	
	- VANTO MAINED	30.06.2022	31.03.2022	30.06.2021	31.03.2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)*	
	INCOME					
I	Revenue from operations	-		556.76	556.76	
II	Other income	132.26	138.73	128.75	535.61	
ш	Total income (I+II)	132.26	138.73	685.51	1,092.37	
IV	EXPENSES					
	Consumption of provisions, foods, beverages and others	_		87.66	87.66	
	Employee benefits expense	41.56	41.63	908.20	1,055.19	
	Finance Cost	1,014.53	1,795.64	158.15	2,188.90	
	Depreciation and amortisation expense	195.86	245.96	248.49	975.16	
	Other expenses	14.72	149.87	657.20	975.37	
	Total expenses (IV)	1,266,67	2,233.10	2,059.70	5,282.28	
		27-30107		2,00,7,0	3,202.23	
v	Profit / (loss) before tax(III-IV)	(1,134,41)	(2,094.37)	(1,374.19)	(4,189.91)	
vi	Tax expense					
	(1) Current tax	_		_	_	
	(2) Deferred tax (credit)/charge	7.58	(13.86)	(162.22)	(203.47)	
	Total tax expense	7.58	(13.86)	(162.22)	(203.47)	
VII	Profit/(loss) for the year (VI-VII)	(1,141,99)	(2,080.52)	(1,211.97)	(3,986.44)	
VIII	Other comprehensive income/ (loss)					
	Items that will not be reclassified to profit or loss;				•	
	- Remeasurement gains/(losses) on defined benefit obligation		.	ļ		
	- Income tax relating to items that will not reclassified to profit or loss	1 .	[	-	-	
	Total other comprehensive income (net of tax)		<del></del>	-	<u> </u>	
			-			
IX	Total comprehensive income for the year (VII + VIII)	(1,141.99)	(2,080.52)	(1,211.97)	(3,986.44)	
х	Paid-up equity share capital	1,165.12	1,165.12	1,165.12	1,165,12	
	(Face value of ₹ 10 per share)	1,103.12	1,103.12	1,105.12	1,103.12	
					,	
XΙ	Earning per equity share of face value of ₹ 10 each			l		
	Basic earnings per equity share (₹)	(9.80)	1 ' '1	(10.40)	(34.21)	
	Diluted earnings per equity share (?)	(9.80)	(17.86)	(10.40)	(34.21)	

\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Date: November 27, 2024. Place: New Delhi

For Asian Hotels (We

Sandeep Gupta Chairman & Non-E: DIN: 00057942

**DELHI** 

#### Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

#### Notes.

- 1 The standalone financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016.
- 2 The above standalone financial results of the Company for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- The Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLCS), the lender bank of the Hotel refused to release the funds that the Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal). New Delhi Bench IV claiming a default of an amount of ₹ 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Company has been closed. The Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these standalone financial statements have been prepared on a going concern basis assuming that the Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of appro
- 4 The Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain the primary records of the Company except for the trial balance and the ledgers. Under the circumstances, the Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- 5 Since these standalone financial statements for the quarter ended June 30, 2022 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these standalone financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these standalone financial statements.
- 6 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

7 Previous period figures have been regrouped and reclassed wherever necessary.

Date: November 27, 2024

Place; New Delhi

For Asian Hotels (West) Didnied NEW DELHI Sandeep Supta Chairofay's Non-Executive Declor DIN: 00057942

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# J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

BRANCH OFFICE: B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL: +91 - 120 - 4241000, FAX: +91-120-4241007

E-MAIL taxaid@jcbhalla.com

Independent Auditor's Review Report on Consolidated Financial Results of Asian Hotels (West) Limited for the quarter end pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Consolidated Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Consolidated Financial Results and hence we do not express a conclusion on the results.

#### 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Consolidated Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Holding Company for the quarter ended June 30, 2022. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2022 and we had expressed a disclaimer of opinion on the Consolidated Financial Statements for such year-end vide our audit report dated June 29, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and



HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

disclosures in the Consolidated Financial Results. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these Consolidated Financial Results as well as the presentation and disclosures in these Consolidated Financial Results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Consolidated Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these Consolidated financial results as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these Consolidated Financial Results.
- iii) The management of the Holding Company could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at June 30, 2022.
- iv) The management of the Holding Company could not provide us with information and supporting records relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 21, 538.02 lakhs as at June 30, 2022 and depreciation charged in the quarter ended June 30, 2022 of Rs. 195.86 lakhs. Further, the management of the Holding Company has not carried out an impairment assessment in respect of the carrying value of the Holding Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Holding Company's property, plant and equipment in the absence of the impairment assessment.

#### 5. Emphasis Of Matter

We draw attention to Note 3 in the Consolidated Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

#### 6. Other Matters

We did not review the interim financial information of subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 7,452.40 lakhs, total net profit after tax of Rs. 1,124.38 lakhs and total comprehensive income of Rs. (7.15) lakhs for quarter ended June 30, 2022, as considered in the Statement. These financial statements have been reviewed by other auditor whose report have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such financial statements.



Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

Accountants

For J.C. Bhalla & Co.

Chartered Accountants

Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZED2664

Place: New Delhi

Date: November 27, 2024

# Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2022

(All amount in ₹ lakhs, unless otherwise stated)

	, , , , , , , , , , , , , , , , , , , ,	Consolidated				
		Quarter ended			Year ended	
S. No.	Particulars Particulars	30.06.2022	31.03.2022	30.06.2021	31.03.2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)*	
	INCOME					
I	Revenue from operations	7,449.11	4,315.67	2,333.44	15,873.74	
II	Other income	205.10	455.15	218.24	1,105.51	
Ш	Total income (I+II)	7,654.21	4,770.81	2,551.68	16,979.24	
IV	EXPENSES					
	Consumption of provisions, foods, beverages and others	916.19	579.23	343.47	2,003.24	
	Employee benefits expense	1,083.97	609.60	1,499.90	3,633.33	
	Finance Cost	2,862.15	3,615.43	1,873.85	9,292.70	
	Depreciation and amortisation expense	975.65	1,786.31	1,544.13	6,057.57	
	Other expenses	2,066.60	1,994.94	1,645.92	7,949.87	
	Total expenses (IV)	7,904.56	8,585.51	6,907.27	28,936.70	
v	Profit/(loss) before tax (III-IV)	(250.35)	(3,814.70)	(4,355.59)	(11,957.46)	
VI	Tax expense					
	(1) Current tax	-	_	_	_	
	(2) Income tax adjustment related to earlier years	-				
	(3) Deferred tax (credit)/charge	(111.80)	(10.96)	(173.03)	(205.53)	
	Total tax expense	(111.80)	(10.96)	(173.03)	(205.53	
VII	Profit/(loss) for the year (V-VI)	(138.55)	(3,803.74)	(4,182.56)	(11,751.93	
VIII	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss:					
	- Remeasurement gains/(losses) on defined benefit obligation	(9.55)	1.46	1.52	6.61	
	- Income tax relating to items that will not reclassified to profit or loss	2.40	(0.37)	(0.38)		
	Total other comprehensive income (net of tax)	(7.15)	1.09	1.14	(1.66 4.95	
	- , ,				1.70	
ΙX	Total comprehensive income for the year (VII+VIII)	(145.70)	(3,802.65)	(4,181.42)	(11,746.98	
	Profit/ (loss) attributable to:					
	Owners of Asian Hotels (West) Limited	(138.51)	(3,802.85)	(4,181.58)	(11,750.11)	
	Non Controlling Interest	(0.03)	(0.89)	(0.98)	(1.82	
	Other Comprehensive income attributable to:					
	Owners of Asian Hotels (West) Limited	(7.15)	1.09	1.14	4.95	
	Non Controlling Interest	(0.00)	0.00	0.00	0.00	
	Total Comprehensive income attributable to:					
	Owners of Asian Hotels (West) Limited	(145.67)	(3,801.76)	(4,180.44)	(11,745.16)	
	Non Controlling Interest	(0.03)	(0.89)	(0.98)	(1.82)	
х	Paid-up equity share capital	1,165.12	1,165.12	1,165.12	1,165.12	
	(Face value of ₹ 10 per share)	1,700.12	1,100.12	1,100.12	1,100.14	
ХI	Other Equity				(4,941.59)	
XII	Earning per equity share of face value of ₹ 10 each	-				
	Basic earnings per equity share (₹)	(1.19)	(32.65)	(35.90)	(100.85)	
	Diluted earnings per equity share (₹)	(1.19)	(32.65)	(35.90)	(100.85)	

\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Płace: New Dellui

Date: November 27, 2024

For Asian Hotels (West) Pimite

Sandeep Sipta Chairman & Non-Executive DIN: 00057942

NEW DELHI ecutive Elector



#### Asian Hotels (West) Limited CIN: L55101 DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Holel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

#### Notes:

- The Consolidated financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016.
- 2 The above consolidated financial results of the Company for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- 3 The Holding Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Holding Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Holding Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Holding Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Holding Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Group will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors.
- 4 The Holding Company maintains corporate accounts in Delhi and Mumbal and the operation account relating to Hyatt Regency Hotel in Mumbal. The management has not been able to ontain the primary records of the Holding Company except for the trial balance and the ledgers. Under the circumstances, the Holding Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- 5 Since these consolidated financial statements for the quarter ended June 30, 2022 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these consolidated financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these consolidated financial statements.
- 6 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

7 Previous period figures have been regrouped and reclassed wherever necessary.

Place: New Delhi Date: November 27, 2024 Sandeep Gupta Chairman & Non-Ex DJN: 00057942

For Asian Hotel

NEW DELHI

# J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.) TEL. : +91 - 120 - 4241000. FAX : +91-120-4241007 E-MAIL taxaid@jcbhalla.com

Independent Auditor's Review Report on Standalone Financial Results of Asian Hotels (West) Limited for the quarter end and year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Standalone Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Company") for the quarter and six months ended September 30, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the financial results and hence we do not express a conclusion on the results.

### 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Standalone Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Company for the quarter and six months ended September 30, 2022. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2022 and we had expressed a disclaimer of opinion on the financial statements for such year-end vide our audit report dated June 29, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and disclosures in the standalone financial results. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and

HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

balances recorded in these standalone financial results as well as the presentation and disclosures in these standalone financial results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Standalone Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these standalone financial results as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these standalone financial results.
- iii) The management could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at September 30, 2022.
- iv) The management could not provide us with information and supporting records relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 21,367.15 lakhs as at September 30, 2022 and depreciation charged in the quarter and six months ended September 30, 2022 of Rs. 199.25 lakhs and Rs. 395.11 lakhs respectively. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.

#### 5. Emphasis Of Matter

We draw attention to Note 3 in the Standalone Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

For J. C. Bhalla & Co.

Chartered Accountants

Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZDR2180

Place: New Delhi

Date: November 27, 2024

# Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

Statement of Standalone Assets and Liabilities

	(All amount in ₹ lakhs, unless other				
Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)*			
I ASSETS					
(1) Non-current assets					
(a) Property, plant and equipment	21,367.15	21,700.66			
(b) Capital work-in-progress	10.10	10.10			
(c) Right-of-use assets	2,553.84	2,615.47			
(d) Financial assets					
(i) Investments	32,745.80	32,745.80			
(ii) Other financial assets	159.72	150.93			
(e) Non current tax assets (Net)	221,26	193.44			
(f) Other non current assets	0.47	10.15			
	57,058.34	57,426.55			
(2) Current assets					
(a) Inventories	169.80	169.80			
(b) Financial assets					
(i) Investments	4.25	4.25			
(ii) Trade receivables	41.54	41.54			
(iii) Cash and cash equivalents	13.54	168.72			
(iv) Bank balances other than (iii) above	17.98	17.98			
(v) Other financial assets	118,36	102.99			
(c) Other current assets	583.00	521.11			
	040.45				
	948.47	1,026.39			
TOTAL ASSETS	58,006.81	58,452.94			
II EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	1,165,12	1,165.12			
(b) Other equity	21,804.27	· ·			
(b) Other equity	22,969.39	23,066.62 24,231.74			
Liabilities		23/20347 1			
(1) Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	650.00	650.00			
(ii) Lease liabilities	258.54	252.47			
(iii) Other financial liabilities	222.73	195.09			
(b) Provisions	334.93	249.59			
(c) Deferred tax liabilities (net)	1,199.56	1,205.46			
(d) Other non current liabilities	113.24	123.32			
(-,	2,779.00	2,675.93			
(2) Current liabilities		The state of the s			
(a) Financial liabilities					
(i) Borrowings	25,760.42	26,173.41			
(ii) Lease liabilities	57.41	55.39			
(iii) Trade payables					
<ul> <li>outstanding dues of micro enterprises and small enterprise</li> </ul>	-	-			
<ul> <li>outstanding dues of creditors other than micro enterprises and small enterprises</li> </ul>	1,514.86	1,542,28			
(iv) Other financial liabilities	4,357.19	3,104.07			
(b) Other liabilities	568.54	584.77			
(c) Provisions	~	85.35			
	32,258.42	31,545.27			
TOTAL FOLITY AND LIABILITIES	50 007 da	F0.450.01			
TOTAL EQUITY AND LIABILITIES	58,006,60	ELS // 58,452.94			

<sup>\*</sup> The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Date: November 27, 2024 Place: New Delhi

Sandeep Supta Chairman & Non-Ex DIN: 00057942



# Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

(All amount in ₹ lakhs, unless otherwise stated) Standalone Quarter Ended 30.09.2022 30.06. Half Year ended 9,2022 30.09,2021 udited) (Unaudited) Year ended S. No Particulars 30.06.2022 (Unaudited) 30.09.2021 30.09.2022 31.03.2022 (Unaudited) (Unaudited) (Unaudited) Revenue from operations 556.76 Other income 11 133.62 132.26 129.72 265,93 258.47 815.23 535.61 1,092.37 Ш Total income (I+II) 132,26 265.93 133.67 129.72 IV EXPENSES Consumption of provisions, foods, beverages and others 87.66 87.66 41.56 1,014.53 964.63 236.33 Employee benefits expense 27.71 56.43 69.27 1,055.19 Finance Cost 11,14 78.18 1.025.67 2.188.90 Depreciation and amortisation expense Other expenses 199.25 195.86 239.62 488.11 975.16 29.41 14.72 122.49 44.13 779.69 975,37 Total expenses (IV) 267.51 1.266.67 496.72 1.534.18 2,556.42 5,282,28 v Profit / (loss) before tax (III-IV) (133.86) (1,134.41) (367.00) (1,741.19) (1,268.25) (4,189.91) VΙ Tax expense (1) Current tax (2) Deferred tax (credit)/charge (13.48) 7.58 7.58 (13.97 (5.90 (203.47) Total tax expense (13.48) (13.97) (5.90)(176.19)(203.47)Profit/(loss) for the year (V-VI) (120.38) (1,141.99) (1,262.35) (353.03) (1,565.00) (3,986.44)viii Other comprehensive income/(loss) Items that will not be reclassified to profit or loss:
- Remeasurement gains/ (losses) on defined benefit obligation Income tax relating to items that will not reclassified to profit or loss
 Total other comprehensive income (net of tax) Total comprehensive income for the year (VII + VIII) (1,141.99) (353.03) (1,262,35) (1,565,00) ΙX (120,38) (3,986.44) Paid-up equity share capital (Face value of ₹ 10 per share) 1,165.12 1,165.12 1,165.12 1,165.12 1,165.12 1,165.12 Earning per equity share of face value of ₹ 10 each Basic earnings per equity share (₹) ΧI (1.03) (9.80) (3.03) (10.83) (13.43)(34.21)

Diluted earnings per equity share (₹) \*The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Date: November 27, 2024

For As (an Ho

Sandeep Gupta Chairman & Non DIN: 00057942

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#### Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com Standalone Cashflow statement

(All amount in ₹ lakhs, unless otherwise stated)

For the half year ended For the half ye Particulars For the half year ended September 30, 2022 September 30, 2021 (Unaudited) (Unaudited) Cash flow from operating activity Net profit/ (loss) before tax (I) (1,268.25)(1,741,19) Adjustment for: Depreciation and amortisation 395.11 488.11 (Gain)/Loss on sale of property, plant and equipment (0.61)Provision for doubtful debts 2.78 Rental Income (including amortisation of security deposit and fair value change adjustments) (25.44)(25.75)Other Income (including unwinding of security deposit) (8.79) (7.85) Finance and other costs (including fair value change adjustments) 1,025.67 236.33 1,386.55 693.01 Operating profit/ (loss) before working capital charges (I+II) 118.30 (1,048.18) Adjustments for: (Increase)/Decrease in inventories 7.93 (Increase)/Decrease in trade receivables 253.69 (Increase)/Decrease in financial assets and other assets (42.13) (3.64)Increase/(Decrease) in trade payables (27.42) 557.71 Increase/(Decrease) in financial liabilities, other liabilities and provisions 38.31 1.318.08 (31.25)2.133.76 Cash generated from operations 87.05 1.085.59 Direct taxes paid (Net) (27.82) (41.37)59.23 1,044.22 Cash flow from investing activity Sale of property, plant and equipment 129.35 Net Cash used in Investing Activities (B) 129.35 Cash flow from financing activity Lease liabilities paid (6.09)(40.25)Net (repayments)/proceeds from short term borrowings (100.00)195.60 Finance costs paid (108.32) (1,173.33)Net Cash (used in)/ from Financing activities [C] (214.41) (1,017.98) Net increase/(decrease) in Cash and cash equivalents [A+B+C] (155.18) 155.59 Cash and cash equivalents at the beginning of the year 168.72 17.98 Cash and cash equivalents at the end of the year 13.54 173.57

Date: November 27,2024

Place: New Delhi

For Asian Hotels (West)

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Sandeep Gupta Chairman & Non-Executi DIN: 90057942



Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

- The standalone financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5,
- The above standalone financial results of the Company for the quarter and and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- The Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of ₹26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Company has been closed. The Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these standalone financial statements have been prepared on a going concern basis assuming that the Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors.
- The Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain the primary records of the Company except for the trial balance and the ledgers. Under the circumstances, the Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- Since these standalone financial statements for the quarter ended September 30, 2022 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these standalone financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these standalone financial statements.
- The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

Previous period figures have been regrouped and reclassed wherever necessary.

Date: November 27, 2024

Place: New Delhi

Sandeep Gup

For Asian Hotels

Chairman & Mon-Ex DIN: 00057942

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# J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

BRANCH OFFICE: B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL: +91 - 120 - 4241000, FAX: +91-120-4241007

E-MAIL: taxaid@jcbhalla.com

Independent Auditor's Review Report on Consolidated Financial Results of Asian Hotels (West) Limited for the quarter end and year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Consolidated Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and six months ended September 30, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Consolidated Financial Results and hence we do not express a conclusion on the results.

### 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Consolidated Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Holding Company for the quarter and six months ended September 30, 2022. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2022 and we had expressed a disclaimer of opinion on the Consolidated Financial Statements for such year-end vide our audit report dated June 29, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification,

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HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

presentation and disclosures in the Consolidated Financial Results. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these Consolidated Financial Results as well as the presentation and disclosures in these Consolidated Financial Results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Consolidated Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these Consolidated financial results as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these Consolidated Financial Results.
- iii) The management of the Holding Company could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at September 30, 2022.
- iv) The management of Holding Company could not provide us with information and supporting records relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 21,367.15 lakhs as at September 30, 2022 and depreciation charged in the quarter and six months ended September 30, 2022 of Rs. 199.25 lakhs and Rs. 395.11 lakhs respectively. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.

# 5. Emphasis Of Matter

We draw attention to Note 3 in the Consolidated Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

### 6. Other Matter

We did not review the interim financial information of subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 8,656.20 lakhs and Rs.16,108.59 lakhs, total net profit after tax of Rs. 985.71 lakhs and Rs. 2,110.07 lakhs and total comprehensive income of Rs. (7.23) lakhs and Rs. (14.38) lakhs for quarter and six months ended September 30, 2022 respectively as considered in the Statement. These financial statements have been reviewed by other auditor whose report have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such financial statements.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

For J. C. Bhalla & Co.

Chartered Accountants

Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZEE6069

Place: New Delhi

Date: November 27, 2024

Asian Hotels (West) Limited
CIN: 1.55101DL2007PLC157518

Regd Offices- Aria Towers, 6th Floor, JIV Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com
Consolidated Balance Sheet as at September 30, 2022

	(All amount in ₹ lakhs,	unless otherwise stated)
	As at	As at
Particulars	September 30, 2022	March 31, 2022
1 ASSETS	(Unaudited)	(Audited)*
(1) Non-current assets		
(a) Property, plant and equipment		
(h) Capital work-in-progress	67,589.12	68,883.61
(c) Intangibles assets	170.57	636.94
(d) Right-of-use assets	83,73	97.66
(e) Financial assets	16,956.21	17,553.31
(i) Other financial assets	3,181.78	2,638.71
(f) Deferred tax assets	3,013.22	2,768.74
(g) Income tax assets (net)	761.52	954.84
(h) Other non current assets	0.47	59.85
	91,759.62	93,593.66
(2) Current assets		
(a) Inventories	528.61	537.43
(h) Financial assets		
(i) Investments	4.25	4.25
(ii) Trade receivables	1,615.61	1,000.02
(iii) Cash and cash equivalents (iv) Bank balances other than (iii) above	991.94	501.88
(v) Loans	1,850.45	734.20
(vi) Other financial assets	424.22	970,76
(c) Other current assets	1,956.61	
(d) Assets held for safe	1,930.01	1,052.85
	7,371.68	4,801.38
TOTAL ASSETS	99,131.30	98,395.04
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,165.12	1,165.12
(b) Other equity	(15,865.37)	(16,686.75)
(c) Non controlling interest	3.43	(1.38)
	(14,696.82)	(15,523.01
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	52,196.16	52,198.64
(ii) Lease liabilities	19,760.03	19,416.32
(iii) Other financial liabilities (b) Provisions	645.86	656.22
	549.81	404.44
(c) Deferred tax liabilities (d) Other non current liabilities	1,391.32	1,387,60
(a) Other horicarrent hardings	1,370.72	466.72
2) Current liabilities	75,913.69	74,529.94
(a) Financial liabilities		
(i) Borrowings		
(ii) Lease liabilities	25,760.42	27,415.79
(ii) Trade payables	1,364.06	1,357.71
- outstanding dues of micro enterprises and small enterprise	20.50	
- outstanding dues of creditors other than micro enterprises and small enterprises	29.60	30.84
(iv) Other financial liabilities	4,147.31	4,287.76
(b) Other current liabilities	5,453.61 1,154.50	4,125.67
(c) Provisions	1,154,50 4,73	2,082.07 88.27
	37,914.24	39,388.11
Total Habilities		,
TOTAL EQUITY AND LIABILITIES	99,131.30	98,395.04
	f I	-

\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Place: New Delhi
Date: November 27,2024

Sandeep Gupla Chairman & Non-DIN: 00057942

DELHI



Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Websile: www.asianhotelswest.com

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022

(All amount in ₹ lakhs, unless otherwise stated) Consolidated Ouarter ended S. No. Particulars Half Year ended Year ended 30.09.2021 30.09.2022 30.06.2022 30.09.2021 30.09.2022 31.03.2022 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited)\* Revenue from operations 8,652,90 7,449,11 3,820.53 16,102.01 TF Other income 230.50 205.10 209.50 435.60 427.74 1,105.51 nr Total income (I+II) 8,883.40 7,654.21 16,537.61 4.030.03 6.581.70 16,979,24 ıν EXPENSES Consumption of provisions, foods, beverages and others 974 78 916 19 480.99 1,890.97 824.46 2,003.24 Employee benefits expense 1.082.04 1.083.97 702.97 2.166.01 2 202 87 3,633,33 Finance Cost 1,939.00 2,862.15 1,846.00 4,801,15 3,719.85 9,292,70 Depreciation and amortisation expense 972.51 975.65 1,529.76 1,948.16 3,073.89 6,057,57 Other expenses 3.066.22 2.066.60 1.966.31 5,132.81 3,612,23 7,949.87 Total expenses (IV) 8,034.55 7,904.56 6,526.03 15,939.10 13.433.31 28,936.70 Profit/floss) before tax (III-IV) 848.85 (250.35) 598,51 (2,496.00)(6,851.60) (11,957.46) VΙ Tax expense (1) Current tax (2) Income tax adjustment related to earlier years (3) Deferred tax (credit)/charge (124.12) (111.80) (11.01) (235.93) (184.04) (205.53) Total tax expense (124.12)(111.80)(11.01)(235.93)(184.04) (205.53) VII Profit/(loss) for the year (V-VI) 972,97 (138.55) (2,484.99) 834.44 (6,667.57) (11.751.93) Other comprehensive income / (loss) Items that will not be reclassified to profit or loss: - Remeasurement gains/(losses) on defined benefit obligation (9.66)(9.55) 0.14 (19.21) 1.66 6.61 - Income tax relating to items that will not reclassified to profit or loss (0.04)2.40 (0.42)4.83 (1.66) Total other comprehensive income (net of tax) (7.23)(7.15) 0.10 (14.38)1.24 4.95 Total comprehensive income for the year (VII+VIII) 965.74 (145.70) (2,484.89) 820.06 (6,666,33) (11,746.98) Profit/ (loss) attributable to: Owners of Asian Hotels (West) Limited 972.75 (138.51) (6,666.01) (11.750.11) Non Controlling Interest 0.22 (0.03 (0.58)0.20 (1.82) Other Comprehensive income attributable to: Owners of Asian Hotels (West) Limited (7.23) (7.15) 0.10 (14.38) 1.24 4.95 Non Controlling Interest (0.00)(0.00)0.00 (0.00) 0.00 0.00 Total Comprehensive income attributable to: Owners of Asian Hotels (West) Limited 965 52 (145.67) (2,484.31) 819.86 (6,664.77) (11,745.16) Non Controlling Interest 0.22 (0.03)(0.58)0.20 (1.56)Х Paid-up equity share capital 1,165.12 1,165.12 1,165.12 1,165.12 1,165.12 1,165,12 (Face value of ₹ 10 per share) XΙ Other Equity (4,941.59)XII Earning per equity share of face value of ₹ 10 each Basic earnings per equity share (₹) 8.35 (1.19)(21.33)7.16 (57.23) (100.85) (100.85)

Diluted earnings per equity share (3) 8.3:

\*The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024. 8.35

Place: New Delhi

Date: November 27, 2024

Sandeep Cupta Chairman & Non-Ex DIN: 00057942

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(57.23)

Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037

Tel: 011-41597329, Website: www.asianhotelswest.com

Consolidated Cash flow statement for the half year ended September 30, 2022

(All amount in ₹ lakhs, unless otherwise stated)

	(All amount in ₹ lakhs, unl	(All amount in ₹ lakhs, unless otherwise stated)		
Particulars	For the Half Year ended September 30, 2022 (Unaudited)	For the Half Year ended September 30, 2021 (Unaudited)		
Cash flow from operating activity				
Net profit/ (loss) before tax (I)	598.51	(6,851.59)		
Adjustment for:		, , , , ,		
Depreciation and amortisation	1,948.16	3,073.89		
Loss on sale of property, plant and equipment	-	0.14		
Loss on foreign currency fluctuation	62.72	-		
Provision for doubtful debts	313.87	2.78		
Lease receivable written off	127.69	-		
Interest income	(129.60)	(159,79)		
Other Income (including unwinding of security deposit)	(6.95)	(6.98)		
Finance and other costs (including fair value change adjustments)	4,801.15	3,719,85		
Total (II)	7,117,06	6,629.88		
Operating profit/ (loss) before working capital charges (I+II)	7,715.56	(221.71)		
Adjustments for:				
(Increase)/Decrease in inventories	8.82	178.37		
(Increase)/Decrease in trade receivables	(929.47)	283.06		
(Increase)/Decrease in financial assets and other assets	(840.90)	(32.26)		
Increase/(Decrease) in trade payables	(141.69)	1,149.56		
Increase/(Decrease) in financial liabilities, other liabilities and provisions	1,418.56	382.71		
	(484.68)	1,961.42		
Cash generated from operations	7,230.88	1,739.71		
Direct taxes paid (Net)	190.32	169.00		
Net cash generated from Operating Activities (A)	7,421.20	1,908.71		
Cash flow from investing activities				
Purchase of property, plant and equipment, CWIP and ROU Assets	(411,45)	(34.11)		
Sale of property, plant and equipment	452.66	170,41		
Proceeds from maturity of fixed deposits		2,222.09		
Investment in fixed deposits (net)	(1,116.25)			
Interest received	157.39	167.11		
Net Cash used in Investing Activities (B)	(917.65)	2,525.50		
Cash flow from financing activity				
Repayment of long term borrowings	(2.48)	(136.85)		
Principal elements of lease liabilities paid	(597.53)	(676.24)		
Net proceeds/(repayment) from short term borrowings	(1,655.37)	(553.81)		
Finance and other cost paid	(3,758.10)	(2,722.44)		
Net Cash used in Financing activities [C]	(6,013.49)	(4,089.35)		
Net Increase in Cash and cash equivalents [A+B+C]	490.06	344.86		
Cash and cash equivalent at the beginning of the year	501.88	696.42		
Cash and cash equivalent at the end of the year	991.94	1,041.28		

Place: New Delhi

Date: November 27, 2024

Sandeep Gupta Chairman & Won-Execu DIN: 00057942

DELHI

For Asian Hotels (W

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

#### Notes:

- 1 The Consolidated financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016.
- 2 The above consolidated financial results of the Company for the half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- 3 The Holding Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Holding Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Holding Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Hotding Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Holding Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Group will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors.
- 4 The Holding Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to ontain the primary records of the Holding Company except for the trial balance and the ledgers. Under the circumstances, the Holding Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- 5 Since these consolidated financial statements for the nine months ended September 30, 2022 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these consolidated financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these consolidated financial statements.
- 6 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
- 7 Previous period figures have been regrouped and reclassed wherever necessary.

Place: New Delhi Date: Movember 27, 2024 Sandeep Gupta/ Chairman & Non-Ex DIN: 00057942

For Asian Hotels (V

NEW

# J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.) TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007 E-MAIL taxaid@jcbhalla.com

Independent Auditor's Review Report on Standalone Financial Results of Asian Hotels (West) Limited for the quarter end and year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Standalone Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Company") for the quarter and nine months ended December 31, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the financial results and hence we do not express a conclusion on the results.

# 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Standalone Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Company for the quarter and nine months ended December 31, 2022. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2022 and we had expressed a disclaimer of opinion on the financial statements for such year-end vide our audit report dated June 29, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and disclosures in the standalone financial results. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and

HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

balances recorded in these standalone financial results as well as the presentation and disclosures in these standalone financial results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Standalone Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these standalone financial results as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these standalone financial results.
- iii) The management could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at December 31, 2022.
- relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 21,200.17 lakhs as at December 31, 2022 and depreciation charged in the quarter and nine months ended December 31, 2022 of Rs. 196.10 lakhs and Rs.591.21 lakhs respectively. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.

# 5. Emphasis Of Matter

We draw attention to Note 3 in the Standalone Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

For J. C. Bhalla & Co.

Chartered Accountants

Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZDS2103

Place: New Delhi

Date: November 27, 2024

Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037

Tel: 011-41597329, Website: www.asianhotelswest.com

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

		(All amount in ₹ lakhs, unless otherwise sta				herwise stated)		
	Standalone				Year ended			
S. No.	Particulars	31.12.2022	Quarter ended 30.09.2022	31.12,2021		Nine month ended		
		(Unaudited)	(Unaudited)	(Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022	
	INCOME	(Onautilleu)	(Chaudited)	Constitution	(Onamunea)	(Chaudhed)	(Audited)*	
I	Revenue from operations	1 .	_	_	_	556,76	556,76	
II	Other income	133.79	133.67	138.41	399.72	396.88	535.61	
Ш	Total income (I+II)	133.79	133.67	138,41	399,72	953.64	1,092.37	
	,	20017	100.01	100.11	0///-	200.04	1,072.0	
IV	EXPENSES							
	Consumption of provisions, foods, beverages and others	l <u>-</u>		l <u>.</u>	_	87.66	87.66	
	Employee benefits expense	1 .	27.71	48.93	69.27	1,013.56	1,055,19	
	Finance Cost	11.17	11,14	156.93	1,036.85	393.26	2,188,90	
	Depreciation and amortisation expense	196,10	199,25	241.09	591.21	729.20	975.16	
	Other expenses	60,01	29.41	45.81	104.14	825.50	975.37	
	Total expenses (IV)	267.28	267.51	492.76	1,801.46	3,049.18	5,282.2	
			1					
v	Profit / (loss) before tax(III-IV)	(133.49)	(133.86)	(354.35)	(1,401.74)	(2,095.54)	(4,189.91	
	<u> </u>		l	1				
VI	Tax expense							
	(1) Current tax	·	-	-	-	-	•	
	(2) Deferred tax (credit)/charge	(13.95)			(19.85)	(189.61)	(203.47	
	Total tax expense	(13.95)	(13.48)	(13.42)	(19.85)	(189.61)	(203.47	
VII	Profit/(loss) for the year (V-VI)	(119.54)	(120.38)	(340.93)	(1,381.89)	(1,905.93)	(3,986.44	
VIII	Other comprehensive income / (loss)					] [		
	Items that will not be reclassified to profit or loss:							
	<ul> <li>Remeasurement gains/(losses) on defined benefit obligation</li> </ul>	-	-	-	-	- 1	•	
	<ul> <li>Income tax relating to items that will not reclassified to profit or loss</li> </ul>		-	-		- 1	-	
	Total other comprehensive income (net of tax)		-		-	-		
ıх	Total comprehensive income for the year {VII + VIII}	(119.54)	(120.38)	(340.93)	(1,381.89)	(1,905.93)	(3,986.44	
					I	i i		
X	Paid-up equity share capital	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12	
	(Face value of ₹ 10 per share)		1					
ΧI	Earning per equity share of face value of ₹ 10 each							
	Basic earnings per equity share (3)	(1.03)	(1.03)	(2.93)	(11.86)	(16.36)	(34.2)	
	Diluted earnings per equity share (3)	(1.03)					(34-2	

Diluted earnings per equity share (2)
\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Date: November 27, 2024 Place: New Delhi

ian Hotels

Sandeep Gupta Chairman & Non-Exe DIN: 00057942

NEW DELHI



Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

#### Notes:

- 1 The standalone financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016
- 2 The above standalone financial results of the Company for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- The Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of ₹ 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Company has been closed. The Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these standalone financial statements have been prepared on a going concern basis assuming that the Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors.
- The Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain the primary records of the Company except for the trial balance and the ledgers. Under the circumstances, the Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- 5 Since these standalone financial statements for the quarter ended December 31, 2022 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these standalone financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these standalone financial statements.
- 6 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

7 Previous period figures have been regrouped and reclassed wherever necessary.

Date: November 27, 2024

Place: New Delhi

Sandeep Gupla Chairman & Non-Exed DIN: 00057942

NEW DELHI

)irector

For Asian Hotels

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# J. C. BHALLA & CO.

BRANCH OFFICE: B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL.: +91 - 120 - 4241000, FAX: +91-120-4241007
E-MAIL: taxaid@jcbhalla.com

Independent Auditor's Review Report on Consolidated Financial Results of Asian Hotels (West) Limited for the quarter end and year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Consolidated Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Consolidated Financial Results and hence we do not express a conclusion on the results.

### 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Consolidated Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Holding Company for the quarter and nine months ended December 31, 2022. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2022 and we had expressed a disclaimer of opinion on the Consolidated Financial Statements for such year-end vide our audit report dated June 29, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification,

Chitered Accountants

HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

presentation and disclosures in the Consolidated Financial Results. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these Consolidated Financial Results as well as the presentation and disclosures in these Consolidated Financial Results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Consolidated Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these Consolidated Financial Results as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these Consolidated Financial Results.
- iii) The management of the Holding Company could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at December 31, 2022.
- iv) The management of Holding Company could not provide us with information and supporting records relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 21,200.17 lakhs as at December 31, 2022 and depreciation charged in the quarter and nine months ended December 31, 2022 of Rs. 196.10 lakhs and Rs.591.21 lakhs respectively. Further, the management of Holding Company has not carried out an impairment assessment in respect of the carrying value of the Holding Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Holding Company's property, plant and equipment in the absence of the impairment assessment.

### 5. Emphasis Of Matter

We draw attention to Note 3 in the Consolidated Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

## 6. Other Matters

We did not review the interim financial information of subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 9,099.53 lakhs and Rs.25,208.12 lakhs, total net profit after tax of Rs. 1,388.13 lakhs and Rs. 3,498.22 lakhs and total comprehensive income of Rs. (7.42) lakhs and Rs. (21.80) lakhs for quarter and nine months ended December 31, 2022 respectively as considered in the Statement. These financial statements have been reviewed by other auditor whose report have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such financial statements.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

For J. C. Bhalla & Co.

Chartered Accountants

Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZEF5088

Place: New Delhi

Date: November 27, 2024

Asian Hotels (West) Limited
CIN: L55101DL2007FLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022

(All amount in ₹ lakhs, unless otherwise stated)

	Consolidated						aneiwise stated)	
			Quarter ended Nine month ended				Year ended	
5. No.	Particulars					31.12.2021	31.03.2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)*	
	INCOME							
í	Revenue from operations	9,096.24	8,652.90	5,404.10	25,198.26	11,558.07	15,873,74	
П	Other income	248.01	230,50	222.62	683.61	650,36	1,105.51	
Ш	Total income (I+II)	9,344.25	8,883,40	5,626.72	25,881.87	12,208.43	16,979.24	
IV	EXPENSES						-	
	Consumption of provisions, foods, beverages and others	957,04	974,78	599.54	2,848.00	1,424.01	0.000.04	
	Employee benefits expense	1,082.56	1,082,04	820.86	3,248.57	3,023,73	2,003.24 3,633,33	
	Finance Cost	1,939.31	1,939.00	1,957.42	6,740,46	5,677,26	-	
	Depreciation and amortisation expense	971.68	972.51	1,197.36	2,919,84		9,292.70	
	Other expenses	3,236.25	3,066.22	2,342,70		4,271.26	6,057.57	
	Total expenses (IV)	8,186.84	8,034.55	6,917.88	8,369,06	5,954.93	7,949.87	
		9,100.04	CC.FCU(O	0,917.88	24,125.93	20,351.19	28,936.70	
v	Profit/(loss) before tax (III-IV)	1,157.41	848.85	(1,291.16)	1,755.94	(8,142.76)	(11,957.46	
VI	Tax expense							
	(1) Current tax							
	(2) Income tax adjustment related to earlier years	-	-	•	-	-	-	
	(3) Deferred tax (credit)/charge			- -	-	-	•	
	Total tax expense	(124.36)	(124,12)	(10.54)	(360,29)	(194.57)	(205.5)	
	Auth tax expense	(124.36)	(124.12)	(10.54)	(360.29)	(194.57)	(205.5	
VII	Profit/(loss) for the year (V-VI)	1,281.77	972,97	(1,280.62)	2,116.23	(7,948.19)	(11,751.9)	
VIII	Other comprehensive income / (loss)							
	Items that will not be reclassified to profit or loss:							
	Remeasurement gains/(losses) on defined benefit obligation	40.0m						
		(9.92)	(9.66)	3.50	(29.13)	5.15	6.6	
	<ul> <li>Income tax relating to items that will not reclassified to profit or loss</li> <li>Total other comprehensive income (net of tax)</li> </ul>	2.50	2.43	(0.88)	7.33	(1.30)	(1.66	
	road other comprehensive income (net or tax)	(7.42)	(7.23)	2.62	(21.80)	3.85	4.95	
IX	Total comprehensive income for the year (VII+VIII)	1,274.35	965.74	(1,278.00)	2,094.43	(7,944.34)	(11,746.9)	
	Profit/ (loss) attributable to:	***************************************						
	Owners of Asian Hotels (West) Limited	1,281.57	972.75	(1,280.32)	2,115.89	(7,946.33)	(11,750.11	
	Non Controlling Interest	0.20	0.22	(0.30)	0.34	(1.86)	(1,82	
	Other Comprehensive income attributable to:							
	Owners of Asian Hotels (West) Limited	(7.43)	(7.23)	0.00	(0.7.00)			
	Non Controlling Interest	(0.00)	(7.23)	2.62	(21.80)	3.85	4.95	
	g	(0.00)	(0.00)	0.00	(0.00)	0.00	0.0	
	Total Comprehensive income attributable to:							
	Owners of Asian Hotels (West) Limited	1,274,15	965.52	(1,277,70)	2.094.09	(7,942.48)	(11 745 1	
	Non Controlling Interest	0.20	0.22	(0.30)	0,34	(1.86)	(11,745.1a) (1.83	
х	Paid-up equity share capital		<b>4</b> - *				•	
	(Face value of ₹ 10 per share)	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12	
ХI	Other Equity						(4,941.59	
хп	Earning per equity share of face value of ₹ 10 each							
	Basic earnings per equity share (₹)	11.00	8.35	(10.99)	1017	//O 000	in her on	
					18.16	(68.22)	(100.85	
The A	Diluted earnings per equity share $(\Tilde{X})$ auditors have expressed a disclaimer of opinion vide their Audit Report dated	11.00 June 29, 2024.	8.35	(10.99)	18.16	(68.22)	(100	

\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Place: New Delhi

Date: November 27, 2024

Sandeep Gupta Chairman & No DIN: 90057912

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Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

#### Notes:

- 1 The consolidated financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016.
- 2 The above consolidated financial results of the Company for the nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- 3 The Holding Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Holding Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despile Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Holding Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Holding Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Holding Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Group will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors.
- 4 The Holding Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to ontain the primary records of the Holding Company except for the trial balance and the ledgers. Under the circumstances, the Holding Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- Since these consolidated financial statements for the nine months ended December 31, 2022 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these consolidated financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing
- The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

Sandeep Gupta

Chairman & Ng

DIN: 00057942

NEW DELH

7 Previous period figures have been regrouped and reclassed wherever necessary.

Place: New Delhi

Date: November 27, 2024

# J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007

E-MAIL taxaid@jcbhalla.com

Independent Auditor's Review Report on Standalone Financial Results of Asian Hotels (West) Limited for the quarter end and year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Standalone Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Company") for the quarter and year ended March 31, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the financial results and hence we do not express a conclusion on the results.

### 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 5 in the Standalone Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Company for the quarter and year ended March 31, 2023. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2022 and we had expressed a disclaimer of opinion on the financial statements for such year-end vide our audit report dated June 29, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and disclosures in the standalone financial statements. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in

HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

these standalone financial statements as well as the presentation and disclosures in these standalone financial statements. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 6 in the Standalone Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these standalone financial statements as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these standalone financial statements.
- iii) The management could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at March 31, 2023.
- iv) The Company has neither maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment nor provided us with the physical verification report of property, plant and equipment. Further, the Company has not provided us with the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) for verification. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs. 21,049.03 lakhs as stated in the accompanying standalone financial statements. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.

### 5. Emphasis Of Matter

We draw attention to Note 4 in the Standalone Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

Chartered

For J. C. Bhalla & Co.

Chartered Accountants Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZDT6255

Place: New Delhi

Date: November 27, 2024

# Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

Statement of Standalone Assets and Liabilities

	(All amount in ₹ lakhs, unless otherwise sta			
	As at	As at		
Particulars	March 31, 2023	March 31, 2022		
	(Audited)**	(Audited)*		
I ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	21,049.03	21,700.66		
(b) Capital work-in-progress	10.10	10.10		
(c) Right-of-use assets	2,469.46	2,615.47		
(d) Financial assets		•••••		
(i) Investments	32,745.80	32,745.80		
(ii) Other financial assets	199.38	150.93		
(e) Non current tax assets (Net)	252.87			
(f) Other non current assets	1 1	193.44		
(1) Other non-current assets	0 47	10.15		
	56,727.11	57,426.55		
(2) Current assets	\$			
(a) Inventories	169.80	169.80		
(b) Financial assets	•			
(i) Investments	4.84	4.25		
(ii) Trade receivables	41.54	41.54		
(iii) Cash and cash equivalents	1,460.32	168.72		
(iv) Bank balances other than (iii) above	17.98	17.98		
(v) Other financial assets	135,42	102.99		
(c) Other current assets	521.26			
(c) Other current assets		521.11		
	2,351.16	1,026.39		
TOTAL ACCUTE				
TOTAL ASSETS	59,078.27	58,452.94		
II EQUITY AND LIABILITIES	1			
Equity	1			
(a) Equity share capital	1,165.12	1,165.12		
(b) Other equity	21,350.90	23,066.62		
	22,516.02	24,231.74		
	,	,		
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
- •	(50.00	d#0.00		
(i) Borrowings	650.00	650.00		
(ii) Lease liabilities	232.57	252.47		
(iii) Other financial liabilities	232,36	195,09		
(b) Provisions	-	249,59		
(c) Deferred tax liabilities (net)	1,172.99	1,205.46		
(d) Other non current liabilities	103.22	123.32		
	2,391.14	2,675.93		
(2) Current liabilities	,	,		
(a) Financial liabilities				
(i) Borrowings	25,817.52	26,173.41		
(ii) Lease liabilities	1			
	11.63	55.39		
(iii) Trade payables				
- outstanding dues of micro enterprises and small enterprise	-	-		
<ul> <li>outstanding dues of creditors other than micro enterprises and small enterprises</li> </ul>	3,052.72	1,542.28		
(iv) Other financial liabilities	4,651.54	3,104.07		
(b) Other liabilities	637.70	584.77		
(c) Provisions	j <u>-  </u>	85.35		
	34,171.11	31,545.27		
	V-/21 2124	22,020127		
TOTAL EQUITY AND LIABILITIES	59,078.27	58,452.94		
	57,070.27	30,432.74		
	1			

<sup>\*</sup>The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

\*\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated October 7, 2024.

Date: November 27, 2024 Place: New Delhi



Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518

Regd Office:-Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

			- (4	III amount m	takns, umess on	ierwise stated)
			Quarter Ended		Year o	ended
S. No.	Particulars	31.03.2023	31,12,2022	31.03.2022	31.03.2023	31,03.2022
		(Unaudited)	(Unaudited)	(Unudited)	(Audited)**	(Audited)*
	INCOME					
I	Revenue from operations	-	-	-	-	556.76
II	Other income	147.53	133,79	138.73	547.25	535.61
Ш	Total income (I+II)	147.53	133.79	138.73	547.25	1,092.37
IV	EXPENSES					
	Consumption of provisions, foods, beverages and others				-	87.66
	Employee benefits expense	0.78		41.63	70.05	1,055.19
	Finance Cost	6.25	11.17	1,795.64	1,043.09	2,188.90
	Depreciation and amortisation expense	143.61	196.10	245.96	734.82	975.16
	Other expenses	343.34	60.01	149,87	447.48	975,37
	Total expenses (IV)	493.98	267.28	2,233.10	2,295.44	5,282.28
v	Profit / (loss) before tax (III-IV)	(346.45)	(133.49)	(2,094.37)	(1,748.19)	(4,189.91)
VI	Tax expense					
	(1) Current tax	_		-	_	-
	(2) Deferred tax (credit)/charge	(12.61)	(13.95)	(13,86)	(32.47)	(203.47)
	Total tax expense	(12.61)		(13.86)	(32.47)	(203.47)
VII	Profit/(loss) for the year (V-VI)	(333.84)	(119.54)	(2,080,52)	(1,715.72)	(3,986.44)
VIII	Other comprehensive income / (loss)					
* ****	Items that will not be reclassified to profit or loss:					
	- Remeasurement gains/(losses) on defined benefit obligation	_	_		.	-
	Income tax relating to items that will not reclassified to profit or loss		_	_		_
	Total other comprehensive income (net of tax)	-	-	-	-	
ΙX	Total comprehensive income for the year (VII + VIII)	(333.84	(119.54)	(2,080.52)	(1,715.72)	(3,986.44)
Х	Paid-up equity share capital	1,165.12	1,165,12	1,165.12	1,165.12	1,165.12
	(Face value of ₹ 10 per share)					
ΧI	Earning per equity share of face value of ₹ 10 each					
,	Basic earnings per equity share (₹)	(2.87	(1.03)	(17.86)	(14.73)	(34.21)
	Diluted earnings per equity share (3)	(2.87				(34.21)

<sup>\*</sup> The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Date: November 27, 2024

Place: New Delhi



<sup>\*\*</sup> The Auditors have expressed a disclaimer of opinion vide their Audit Report dated October 7, 2024.

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com Standalone Cashflow statement

(All amount in ₹ lakhs, unless otherwise stated)

	(FIII amount in Charles	, unless otherwise stated)
Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
	(Audited)**	(Audited)*
Cash flow from operating activity		
Net profit/ (loss) before tax (I)	(1,748.19)	(4,189.91)
Adjustment for:		
Depreciation and amortisation	734.82	975.16
(Gain)/Loss on sale of property, plant and equipment	-	(0.61)
Unrealised gain on financial assets measured at FVTPL	(0.60)	(0.93)
Provision for doubtful debts	- 1	2.78
Rental Income (including amortisation of security deposit and fair value change adjustments)	(49.32)	(49.94)
Interest income	(4.01)	` - '
Other Income (including unwinding of security deposit)	(18.05)	(16.11)
Lease Modification Income (Net)	(11.91)	` _ '
Advance to Supplier Written off	118.94	
Finance and other costs (including fair value change adjustments)	1,043.09	2,188.90
m . 1 (7)	4.040.04	****
Total (II)	1,812.96	3,099.25
Operating profit/ (loss) before working capital charges (I+II)	64.77	(1,090.66)
Adjustments for:		
(Increase)/Decrease in inventories	-	7.93
(Increase)/Decrease in trade receivables	-	253.69
(Increase)/Decrease in financial assets and other assets	(119.70)	7.66
Increase/(Decrease) in trade payables	1,510.44	685.35
Increase/(Decrease) in financial liabilities, other liabilities and provisions	42.06	623.72
·	1,432.80	1,578.35
Cash generated from operations	1,497.57	487.69
Direct taxes paid (Net)	(59.43)	48.69
Net Cash used in Operating Activities (A)	1,438.14	536.38
Cash flow from investing activity		
Sale of property, plant and equipment	_	129.35
1	0.80	37.26
Deposit placed in restricted account/DSRA	0.80	166.61
Net Cash used in Investing Activities (B)	0.00	100.01
Cash flow from financing activity		
Lease liabilities paid	(12.19)	(80.50)
Net (repayments)/proceeds from short term borrowings	(100.00)	134.58
Finance costs paid	(35.15)	(606.34)
Net Cash (used in)/ from Financing activities [C]	(147.34)	(552.26)
Net increase/(decrease) in Cash and cash equivalents [A+B+C]	1,291.60	150.74
1100 merened factional in Casa and casa edutencies have	1,271.00	250.74
Cash and cash equivalents at the beginning of the year	168.72	17,98
Cash and cash equivalents at the end of the year	1,460.32	168.72
		I

Date: November 27, 2024

Place: New Delhi

For Asian Hotels (Wasi) Umited Sandeop Gupta Chairman & Non-Ex

DIN: 00057942

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<sup>\*</sup> The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

\*\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated October 7, 2024.

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

#### Notes:

- The standalone financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the Regulation), read with SEBI Circular dated July 5,
- 2 The above standalone financial results of the Company for the quarter and and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- Figures for the quarter ended 31st March 2023 & 31st March 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto third quarter of the respective financial year.
- The Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of ₹ 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Company has been closed. The Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these standalone financial statements have been prepared on a going concern basis assuming that the Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors.
- 5 The Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain the primary records of the Company except for the trial balance and the ledgers. Under the circumstances, the Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- Since these standalone financial statements for the quarter and year ended March 31, 2023 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these standalone financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these standalone financial statements.
- The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

8 Previous period figures have been regrouped and reclassed wherever necessary,

Date: November 27, 2024

Place: New Delhi

Sandeep Gupta Chairman & Non-Executi DIN: 00057942

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For Asian Hotels (L

# J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.) TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007 E-MAIL - taxaid@jcbhalla.com

Independent Auditor's Review Report on Consolidated Financial Results of Asian Hotels (West) Limited for the quarter end and year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Consolidated Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Consolidated Financial R esults and hence we do not express a conclusion on the results.

### 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Consolidated Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Holding Company for the quarter and year ended March 31, 2023. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2022 and we had expressed a disclaimer of opinion on the Consolidated Financial Statements for such year-end vide our audit report dated June 29, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and

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HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

disclosures in the Consolidated Financial Statements. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these Consolidated Financial Statements as well as the presentation and disclosures in these Consolidated Financial Statements. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Consolidated Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these Consolidated Financial Statements as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these Consolidated Financial Statements.
- iii) The management of the Holding Company could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at March 31, 2023.
- iv) The Holding Company has neither maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment nor provided us with the physical verification report of property, plant and equipment. Further, the Holding Company has not provided us with the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) for verification. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs. Rs. 21,049.03 lakhs as stated in the accompanying Consolidated Financial Statements. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Holding Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Holding Company's property, plant and equipment in the absence of the impairment assessment.

### 5. Emphasis Of Matter

We draw attention to Note 3 in the Consolidated Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

### 6. Other Matters

We did not review the interim financial information of subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 9,544.47 lakhs and Rs.34,752.59 lakhs, total net profit after tax of Rs. 1153.17 lakhs and Rs. 4,651.39 lakhs and total comprehensive income of Rs. (5.96) lakhs and Rs. (27.76) lakhs for quarter and year ended March 31, 2023 respectively as considered in the Statement. These financial statements have been reviewed by other auditor whose report have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the

amounts and disclosures included in respect of the subsidiary, is based solely on such financial statements.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

Chartered Accountants

For J. C. Bhalla & Co. Chartered Accountants

Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZEG2886

Place: New Delhi

Date: November 27, 2024

Regd Office- Aria Towers, 6th Floor, JW Martiolt Holel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel : 011-41597329, Website: www.asianhotelswest.com
Statement of Consolidated Assets And Liabilities

(All amount in 7 lakhs, unless otherwise stated) As at March 31, 2023 (Audited)\*\* As at March 31, 2022 (Audited)\* Particulars I ASSETS (a) Property, plant and equipment (b) Capital work-in-progress 66,018,89 68,883.61 111.54 636,94 (c) Intangibles assets (d) Right-of-use assets 17,553,31 16.730.66 (e) Financial assets
(i) Other financial assets 3,147.27 2,638.71 (f) Deferred tax assets 2,768.74 954.84 3,238.56 (g) Income tax assets (net) 726.93 (h) Other non current assets 68,72 90,11246 93,593.66 (2) Current assels (a) Inventories 559.88 537.43 (b) Financial assets 4.25 1,000.02 (i) Investments 4.84 (ii) Trade receivables 1,954.53 (iii) Cash and cash equivalents 501.88 734.20 3 862 05 (iv) Bank balances other than (iii) above 1,194.37 (v) Loans (vi) Other financial assets 468.36 970.76 (c) Other current assets (d) Assets held for sale 1,119.61 1,052.85 9,164.54 4,801.38 TOTAL ASSETS 99,277.00 98,395.04 II EQUITY AND LIABILITIES Equity
(a) Equity share capital 1.165.12 3.165.12 (16,686.75) (b) Other equity (13,470.65) (c) Non-controlling interest (0.30) (1.38) (15,523.01) Liabilities (1) Non -current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities 48,678.93 52,198,64 20,035.90 733.10 19,416.32 (iii) Other financial liabilities 656.22 (b) Provisions 191.71 404.44 (c) Deferred tax liabilities 1,387.60 1,374.31 (d) Other non current liabilities +350.73 166.72 71,364.68 74,529.94 (2) Current liabilities (a) Financial fiabilities (i) Borrowings (ii) Lease liabilities 1,385,58 1,357.71 (iii) Trade payables - outstanding dues of micro enterprises and small enterprise 78.33 30.84 outstanding dues of creditors other than micro enterprises and small enterprise 4,987.32 4,287.76 (iv) Other (inancial liabilities 5.989.46 1,125.67 (b) Other current liabilities 1,955.94 2.082.07 (c) Provisions 88.27 40,218.15 39,388.11 TOTAL EQUITY AND LIABILITIES 99,277.00 98,395.04

\*The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

\*The Auditors have expressed a disclaimer of opinion vide their Audit Report dated October 07, 2024.

Place: New Delhi

Date: November 27, 2024

Sandeep Gupra

Chairman & No.

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Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518
Regd Offices- Aria Towers, 6th Floor, JW Marriolt Hotel, Asset Area - 4, Aerocity, Hospitality District, New Dethi - 110037
Tel : 011-41597329, Website: www.asianhotelswest.com
Statement of Unaudited Consolidated Financial Results for the quarter and year ended March 31, 2023

				(All amount in Consolidated	₹ lakhs, unless oth	erwise stated)	
S. No.	Particulars	Quarter ended Year ended					
	rancanais	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	
<u> </u>		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)**	(Audited)*	
	INCOME						
I	Revenue from operations	9,541.18	9,096.24	4,315.67	31,739.13	15,873,74	
111	Other income .	307.17	248.01	455.15	990.78	1,105.51	
I	Total income ([+II]	9,848.35	9,344.25	4,770.82	35,730.21	16,979.24	
<b></b>							
IV	EXPENSES	4005.05					
	Consumption of provisions, foods, beverages and others	1,005.07	957.01	579.23	3,853.07	2,003.24	
	Employee benefits expense	869,89	1,082.56	609.60	4,118.46	3,633.33	
	Finance Cost	2,166.43	1,939.31	3,615.43	8,906.90	9,292.70	
	Depreciation and amortisation expense	925.57	971.68	1,786.31	3,845.41	6,037.57	
	Other expenses	3,866.13	3,236.25	1,991.91	12,235.19	7,949.87	
	Total expenses (IV)	8,833.08	8,186.84	8,585.51	32,959.03	28,936.70	
v	Profit/(loss) before tax (III-IV)	1,015,27	4 459 44	10.01.50			
ı .	tont (toss) before tax (ttt-1 v)	1,015.27	1,157.41	(3,814.69)	2,771.18	(11,957.46)	
l vi	Tax expense				į		
	(1) Current tax						
	(2) Income tax adjustment related to earlier years	-	-	•	-	•	
	(3) Deferred tax (credit)/charge	(113.48)	(151.20)	40.00	(170.00)	/BOR BEI	
	Total tax expense	(113.48)	(124.36)	(10.96)	(473.76)	(205.53)	
	A CAPCAGO	(113.48)	(124.36)	(10.96)	(473.76)	(205.53)	
VII	Profit/(loss) for the year (V-VI)	1,128.75	1,281.77	(3,803.73)	3,244.94	(11,751.93)	
3/111	Other conversions to second (down)		I				
V141	Other comprehensive income/(loss)	1		1			
	Hems that will not be reclassified to profit or loss:	-					
	- Remeasurement gains/(losses) on defined benefit obligation	(7.96)	(9.92)	1.46	(37.09)	6.61	
! i	<ul> <li>Income tax relating to items that will not reclassified to profit or loss</li> </ul>	2.00	2.50	(0.37)	9.33	(1.66)	
	Total other comprehensive income (net of tax)	(5.96)	(7.42)	1.09	(27.76)	4.95	
ıx	Total comprehensive income for the year (VII+VIII)	1,122.78	1,274.35	(2.002.64)	200740	## F46 AN	
	Profit/ (loss) attributable to:	1,125.76	1,214.33	(3,802.64)	3,217.18	(11,746.98)	
	Owners of Asian Hotels (West) Limited						
	Non Controlling Interest	1,128.57	1,281.57	(3,802.84)	3,243.85	(11,750.11)	
	Non Contoning merest	0.18	0.20	(0.89)	1.09	(1.82)	
	Other Comprehensive income attributable to:						
	Owners of Asian Hotels (West) Limited	(5.96)	(7.43)	1.09	(27.75)	4,95	
	Non Controlling Interest	(0.00)	(0.00)	0.00	(0.01)	0.00	
			1		· 1		
	Total Comprehensive income attributable to:			1	ļ		
	Owners of Asian Hotels (West) Limited	1,122.60	1,274.15	(3,801.75)	3,216.10	(11,745.16)	
	Non Controlling Interest	0.18	0.20	(0.89)	1.08	(1.82)	
x	Paid-up equity share capital	1,165.12	1,165.12	1,165,12	1,165.12	1,165.12	
	(Face value of ₹ 10 per share)	1,103.11	*,105.12	1,103.12	1,103.12	1,105.12	
	and the same of th						
ΧĮ	Other Equity				(4,941.59)	(4,941.59)	
XII	Earning per equity share of face value of ₹ 10 each						
A41							
XII	Basic carnings per equity share (₹)	9.69	11.00	(32.65)	27.84	(100.85)	

Diluted earnings per equity share (3) 9.6

\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated October 07, 2024.

Place: New Delhi Date: November 27, 2024

For Asian Hotels (Wost) Lin

Sandeep Gupta Chairman & Non-Execut DIN: 00057912

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Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity. Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

Consolidated Cash flow statement

(All amount in ₹ lakhs, unless otherwise stated)

Cash flow from operating activity  Net profit/ (loss) before tax (l)  Adjustment for:  Depreciation and amortisation  Loss on sale of property, plant and equipment  2.02  4.90  Provision for doubtful debts  Lease receivable written off  Advances to Suppliers written off  Lease Modification income (Net)  Interest income  (287.99)  Other Income (including unwinding of security deposity)  Urnealized gain on financial assets measured at EVIPL  (0.60)  (0.03)  Finance and other costs (including fair value change adjustments)  Adjustments for:  (Increase)/Decrease in inventories  (Increase)/Decrease in interest received  Lorenses (Checrease) in trade payables  Increase (Poecrease) in trade payables  Direct taxes paid (Net)  Cash flow from investing activities  Purchase of property, plant and equipment and CWIP  Sale of property, plant and equipment and CWIP  Sale of property, plant and equipment and CWIP  Sale of property, plant and equipment and CWIP  Cash flow from investing activities  Purchase of property, plant and equipment and CWIP  Cash flow from investing activities  Lease Modification and provisions  Lease Received  Assets held for sale  Lease Modification income (Net)  Lease Modification income (Net)  (10.30)  (20.45)  (		(All amount in ₹ lakhs, unle	(All amount in ₹ lakhs, unless otherwise stated)			
Net profit/(loss) before tax (I)	Particulars	March 31, 2023	March 31, 2022			
Adjustment for: Depreciation and amortisation Loss on sale of property, plant and equipment Provision for doubtful debts Lease receivable written off 118.94 Advances to Suppliers written off 118.94 Lease Modification income (Net) Lease Modification incom	Cash flow from operating activity		(11441144)			
Adjustment for: Depreciation and amortisation Loss on sale of property, plant and equipment Loss on sale of property, plant and equipment Loss on sale of property, plant and equipment Lease mediculate written off 127.69 149.32 2.78 Advances to Suppliers written off 118.94 1- Lease Medification Income (Net) Interest income (287.99) (282.78) Other Income (including unwinding of security deposit) (10.30) (19.73) Unrealised gain on financial assets measured at FVTPL (0.60) (0.69) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other cost paid Finance and other cost paid Finance and other cost paid Finance and other cost paid Finance and other cost paid Finance and other cost paid Finance and other cost paid Finance and other cost paid Finance and other cost paid Finance and other cost paid Finance and other cost paid Finance and other cost paid Finance and other cost paid Finance and o	Net profit/ (loss) before tax (I)	2 771 19	(11.057.47)			
Depreciation and amortisation   3,845.41   6,057.57	Adjustment for:	2,771.16	(11,957.46)			
Loss on sale of property, plant and equipment 2.02 4.59 Provision for doubtful debts 149.32 2.78 Lease receivable written off 127.69 Advances to Suppliers written off 118.94 - Lease Modification Income (Net) (11.91) - Interest income (Sept. 118.94 - Interest income (Net) (11.91) (10.30) (19.73) Unrealised gain on financial assets measured at FVIPL (0.60) (0.60) (0.50) Finance and other costs (including fair value change adjustments) 8,906.90 9,282.70  Total (II) 12,339.47 15,645.5  Operating profit/ (loss) before working capital charges (I+II) 15,616.65 3,097.65  Adjustments for: (Increase)/Decrease in inventories (1.10,383) (1.10	-	2 045 44				
Provision for doubtful debts  Lease receivable written off Advances to Suppliers written off 118.94 Advances to Suppliers written off 118.94 Lease Modification Income (Net) Interest Income Other Income (including unwinding of security deposit) Unrealised gain on financial assets measured at FVTPL (0.60) (0.03) Unrealised gain on financial assets measured at FVTPL (0.60) (0.03) Finance and other costs (including fair value change adjustments) September 15,561.65  Total (II) 12,239.47 15,564.51 Operating profity (loss) before working capital charges (t+III) 15,561.65 3,997.65  Adjustments for: (Increase)/Decrease in inventories (Increase)/Decrease inventories (Increase)/Decrease inventories (Increase)/Decrease inventories (Increase)/Decrease inventories (Increase)/Decrease inventories (Increase)/Decrease inventories (Increase)/Decrease inventories (Increase)/Decrease inventories (Increase)/Decrease inventories (Increase)/Decrease inventories (Increase)/Decrease inventories (Increase)/Decrease inventories (Increase)/Decrease inventories (Increase)/Decrease inventories (Increase)/Decrease inventories (Increase)/Decrease (Increase)/Decrease (Increase)/Decrease (Increase)/Decrease (Increase)/D		1	-			
Lease receivable written off Advances to Suppliers written off Lease Modification Income (Net) Ill.91 Interest income Other Income (including unwinding of security deposit) Unrealised gain on financial assets measured at FVTPL (0.60) (0.60) (0.70) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments)  Finance and other costs (including fair value change adjustments)  Finance and other costs (including fair value change adjustments)  Finance and other costs (including fair value change adjustments)  Finance and other costs (including fair value change adjustments)  Finance and other costs (including fair value change adjustments)  Finance and other costs (including fair value changes (I+II)  15,610.65  Adjustments for: (Increase)/Decrease in inventories (Increase)/Decrease in inventories (Increase)/Decrease in financial assets and other assets  1,103.83)  Increase/(Decrease) in trade payables Increase/(Decrease) in financial liabilities, other liabilities and provisions  2,27.79  (448.29) Increase/(Decrease) in financial liabilities, other liabilities and provisions  (320.69)  3,742.62  Cash generated from operations  Direct taxes paid (Net)  22.79.2  206.09  Net cash generated from Operating Activities (A)  15,517.87  7,045.76  Cash flow from investing activities  Purchase of property, plant and equipment and CWIP  Sale of property, plant and equipment and CWIP  Sale of property, plant and equipment in fixed deposits (net)  Interest received  Assets held for sale  Proceeds/(Repayment) from borrowings  Finance and other cost paid  (5,17.98)  (7,293.10)  Net Cash sueed in Investing activities paid  (1,318.75)  (1,318.94)  Finance and other cost paid  (5,287.28)  (7,288.10)  Net Increase in Cash and cash equivalents (A be year  Sol. 80  Sol. 8		t i				
Advances to Suppliers written off Lease Modification Income (Net) Interest income (287.99) (282.78) Other Income (including unwinding of security deposit) Unrealised gain on financial assets measured at FVTPL (I0.30) (I1.9.73) Unrealised gain on financial assets measured at FVTPL Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments)  Operating profit/ (loss) before working capital charges (I+II)  Adjustments for: (Increase)/ Decrease in inventories (Increase)/ Decrease in inventories (Increase)/ Decrease in inventories (Increase)/ Decrease in trade receivables (Increase)/ Decrease in trade receivables (Increase)/ Decrease in financial assets and other assets (Increase)/ Decrease in financial assets and other assets (Increase)/ (Decrease) in financial liabilities, other liabilities and provisions (Increase)/ (Decrease) in financial liabilities, other liabilities and provisions (Increase)/ Decrease) in financial liabilities, other liabilities and provisions (Increase)/ Decrease) in financial liabilities, other liabilities and provisions (Increase)/ Decrease) in financial liabilities, other liabilities and provisions (Increase)/ Decrease) in financial liabilities, other liabilities and provisions (Increase)/ Decrease) in financial liabilities, other liabilities and provisions (Increase)/ (I	Lease receivable written off		2.78			
Lease Modification Income (Net)   (11.91)   (282.799)   (282.789)   (282.789)   (282.789)   (282.789)   (282.789)   (282.789)   (282.789)   (282.789)   (282.78)   (10.30)   (19.73)   (19.73)   (10.30)   (19.73)   (10.30)   (19.73)   (10.30)   (19.73)   (10.30)   (19.73)   (10.30)   (19.73)   (10.30)   (19.73)   (10.30)   (19.73)   (10.30)   (19.73)   (10.30)   (19.73)   (10.30)   (19.73)   (10.30)   (19.73)   (10.30)   (19.73)   (10.30)   (19.73)   (10.30)   (	Advances to Suppliers written off	1 - 1	•			
Cher Interest income	Lease Modification Income (Net)		_			
Other Income (including unwinding of security deposit) Unrealised gain on financial assets measured at FVTPL (0.60) (0.60) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments)  7 Total (II) 7 Total (II) 7 Operating profit/ (loss) before working capital charges (I+II) 7 Adjustments for: 8 (22.45) 92.63 (Increase)/Decrease in inventories (Increase)/Decrease in trade receivables (Increase)/Decrease in financial assets and other assets (Increase)/Decrease in financial assets and other assets (Increase)/Decrease in financial liabilities, other liabilities and provisions (Increase)/Decrease in financial liabilities, other liabilities, other liabilities, other liabilities, other liabilities, other liabilities, other liabilities, other liabilities, other liabilities, other liabil	Interest income	' '	(787.78)			
Unrealised gain on financial assets measured at FVTPL Finance and other costs (including fair value change adjustments)  70 Total (II) 70 Perating profit/ (loss) before working capital charges (I+II) 70 Perating profit/ (loss) before working capital charges (I+II) 70 Perating profit/ (loss) before working capital charges (I+II) 71 Adjustments for: 72 (Increase)/Decrease in inventories 72 (Increase)/Decrease in inventories 73 (Increase)/Decrease in trade receivables 74 (Increase)/Decrease in financial assets and other assets 74 (Increase)/Decrease) in trade payables 75 (Increase)/Decrease) in financial liabilities, other liabilities and provisions 75 (Increase)/Decrease) in financial liabilities, other liabilities and provisions 76 (Increase)/Decrease) in financial liabilities, other liabilities and provisions 77 (Increase)/Decrease) in financial liabilities, other liabilities and provisions 78 (Increase)/Decrease) in financial liabilities, other liabilities and provisions 79 (Increase)/Decrease) in financial liabilities, other liabilities and provisions 70 (Increase)/Decrease) in financial liabilities, other liabilities and provisions 70 (Increase)/Decrease) in financial liabilities, other liabilities and provisions 70 (Increase)/Decrease) in financial liabilities, other liabilities and provisions 71 (Increase)/Decrease) in financial liabilities, other liabilities and provisions 72 (Increase)/Decrease) in financial liabilities, other liabilities and provisions 74 (Increase)/Decrease in financial liabilities, other liabilities and provisions 15 (Increase)/Decrease in financial liabilities, other liabilities and provisions 15 (Increase)/Decrease in financial liabilities, other liabilities and provisions 15 (Increase)/Decrease in financial charges (Increase)/Decrease) in financial liabilities, other liabilities and provisions 16 (Increase)/Decrease in financial charges (Increase)/Decrease) in financial liabilities, other liabilities, other liabilities, other liabilities, other liabilities, other liabilities, other	Other Income (including unwinding of security deposit)	· '	' '			
Finance and other costs (including fair value change adjustments)  12,839,47  15,631.65  3,097.05  Adjustments for: (Increase)/ Decrease in inventories (Increase)/ Decrease in trade receivables (Increase)/ Decrease in trade receivables (Increase)/ Decrease in financial assets and other assets (Increase)/ Decrease) in trade payables Increase/ (Decrease) in financial liabilities, other liabilities and provisions (Increase)/ Decrease) in financial liabilities, other liabilities and provisions (Increase)/ Decrease) in financial liabilities, other liabilities and provisions (Increase)/ Decrease) in financial liabilities, other liabilities and provisions (Increase)/ Decrease) (Increase)/ Decrease) in financial liabilities, other liabilities and provisions (Increase)/ Decrease) (Increase)/ Decrease) (Increase)/ Decrease) (Increase)/ Decrease) (Increase)/ Decrease) (Increase)/ Decrease) (Increase)/ Decrease) (Increase)/ Decrease) (Increase)/ Decrease) (Increase)/ Decrease) (Increase)/ Decrease) (Increase)/ Decrease) (Increase)/ Decrease) (Increase)/ Decrease) (Increase)/ Decrease) (Increase)/ Decrease) (Increase)/ Decrease) (Increase)/ Decrease in inventories (Increase)/ Decrease) (Increase)/ Decrease in inventories (Increase)/ Decrease in in	Unrealised gain on financial assets measured at FVTPL	1	, ,			
Total (II)	Finance and other costs (including fair value change adjustments)	1 ' '	, ,			
Adjustments for:   (Increase)   Decrease in inventories   (2.45)   92.63     (Increase)   Decrease in trade receivables   (1,103.83)   30.33     (Increase)   Decrease in financial assets and other assets   272.79   (448.29)     Increase   Decrease in financial assets and other assets   272.79   (448.29)     Increase   Decrease   In trade payables   747.05   1,396.94     Increase   Decrease   In financial liabilities, other liabilities and provisions   (214.26)   2,671.01     (230.99)   3,742.02     (245)   3,26.99	Total (II)	12 839 47				
Adjustments for: (Increase)/Decrease in inventories (Increase)/Decrease in inventories (Increase)/Decrease in trade receivables (Increase)/Decrease in financial assets and other assets (Increase)/Decrease in trade payables (Increase)/Decrease) in trade payables (Increase)/Decrease) in trade payables (Increase)/Decrease) in financial liabilities, other liabilities and provisions (Increase)/Decrease in financial assets and other assets (Increase)/Decrease in financial assets (Increase)/Decrease in financial assets and other assets (Increase)/Decrease in financial assets (Increase)/Decrease in financial assets (Increase)/Decrease in financial assets (Increase)/Decrease in financial assets (Increase)/Decrease in financial assets (Increase)/Decrease in financial assets (Increase)/Decrease in financial assets (Increase)/Decrease i	Operating profit/ (loss) before working capital charges (I+II)					
(Increase)/Decrease in inventories (Increase)/Decrease in trade receivables (Increase)/Decrease in trade receivables (Increase)/Decrease in financial assets and other assets Increase)/Decrease) in trade payables Increase/(Decrease) in trade payables Increase/(Decrease) in financial liabilities, other liabilities and provisions (214.26) (22.67.101 (320.69) (320.69 (320.69) (320.6		3,525,03	0,071.00			
(Increase)/ Decrease in trade receivables (Increase)/ Decrease in financial assets and other assets (Increase)/ Decrease in financial assets and other assets (Increase)/ Decrease in financial assets and other assets (Increase)/ Decrease in financial liabilities, other liabilities and provisions (Increase)/ Decrease in financial liabilities, other liabilities and provisions (Increase)/ Decrease in financial liabilities, other liabilities and provisions (Increase)/ Decrease in financial liabilities, other liabilities and provisions (Increase)/ Decrease in financial liabilities, other liabilities and provisions (Increase)/ Decrease in financial assets and other assets (Increase)/ Decrease in financial assets (Increase)/ Decrease in financial assets (Increase)/ Decrease in financial assets (Increase)/ Decrease in financi						
(Increase)/Decrease in financial assets and other assets 272.79 (448.29) Increase/(Decrease) in trade payables 747.05 1,396.94 Increase/(Decrease) in financial liabilities, other liabilities and provisions (214.26) 2,671.01 (214.26) 3,742.62 (257.01 (214.26) 3,742.62 (258).95 (6,839.67) (279.20 (206.09) 3,742.62 (279.20 (206.09) 3,742.62 (279.20 (206.09) 3,742.62 (279.20 (206.09) 3,742.62 (279.20 (206.09) (279.		' '				
Increase/(Decrease) in trade payables Increase/(Decrease) in financial liabilities, other liabilities and provisions Increase/(Decrease) in financial liabilities, other liabilities and provisions (214.26) (257.01 (320.69) (320.69) (37.42.62 Cash generated from operations Direct taxes paid (Net) (227.92 (206.09) Net cash generated from Operating Activities (A) (15,517.87 (7,045.76 Cash flow from investing activities  Purchase of property, plant and equipment and CWIP Sale of property, plant and equipment 456.88 (203.78 Investment in fixed deposits (net) Interest received Assets held for sale Net Cash used in Investing Activities (B) (432.79) Cash flow from financing activity  Proceeds/(Repayment) from borrowings Principal elements of lease liabilities paid Finance and other cost paid (5,117.98) (872.92) Net Cash used in Financing activities [C] (11,724.01) (9,449.96)  Net Increase in Cash and cash equivalents [A+B+C] Cash and cash equivalent at the beginning of the year  Cash and cash equivalent at the and of the year  Cash and cash equivalent at the and of the year		' '				
Increase/(Decrease) in financial liabilities, other liabilities and provisions  (214.26) 2,671.01  (320.69) 3,742.62  (320.60) 3,742.62  (320.69)		1	• ,			
Cash generated from operations       (320.69)       3,742.62         Direct taxes paid (Net)       15,289.95       6,839.67         Direct taxes paid (Net)       227.92       206.09         Net cash generated from Operating Activities (A)       15,517.87       7,045.76         Cash flow from investing activities       7,045.76       10,247.36         Purchase of property, plant and equipment and CWIP (506.53)       (174.36)       20,378         Sale of property, plant and equipment (460.17)       2,043.58       203.78         Investment in fixed deposits (net)       (460.17)       2,043.58         Investment in fixed deposits (net)       (460.17)       2,043.58         Assets held for sale       77.03       136.42         Net Cash used in Investing Activities (B)       (432.79)       2,209.66         Cash flow from financing activity       (5,117.98)       (872.92)         Principal elements of lease liabilities paid       (1,318.75)       (1,318.94)         Finance and other cost paid       (5,287.28)       (7,258.10)         Net Cash used in Financing activities [C]       (11,724.01)       (9,449.96)         Net Increase in Cash and cash equivalents [A+B+C]       3,361.07       (194.55)         Cash and cash equivalent at the beginning of the year       501.88       696.		i				
Cash generated from operations       15,289.95       6,839,67         Direct taxes paid (Net)       227.92       206.09         Net cash generated from Operating Activities (A)       15,517.87       7,045.76         Cash flow from investing activities       7,045.76       15,517.87       7,045.76         Purchase of property, plant and equipment and CWIP       (506.53)       (174.36)       174.36)       174.36       174.36       174.36       184.36       1	, ( ) John Marines and provisions	······································				
Direct taxes paid (Net)  Net cash generated from Operating Activities (A)  Cash flow from investing activities  Purchase of property, plant and equipment and CWIP Sale of property, plant and equipment Investment in fixed deposits (net) Interest received Assets held for sale Net Cash used in Investing Activities (B)  Cash flow from financing activity  Proceeds/(Repayment) from borrowings Principal elements of lease liabilities paid Finance and other cost paid Net Cash used in Financing activities [C]  Net Increase in Cash and cash equivalents [A+B+C]  Cash and cash equivalent at the beginning of the year  Cash and cash equivalent at the good of the year  Cash and cash equivalent at the good of the year  Cash and cash equivalent at the good of the year  Cash and cash equivalent at the good of the year  Cash and cash equivalent at the good of the year  Cash and cash equivalent at the good of the year	Cash generated from operations					
Net cash generated from Operating Activities (A)  Cash flow from investing activities  Purchase of property, plant and equipment and CWIP  Sale of property, plant and equipment  Investment in fixed deposits (net)  Interest received  Assets held for sale  Net Cash used in Investing Activities (B)  Cash flow from financing activity  Proceeds/ (Repayment) from borrowings  Principal elements of lease liabilities paid  Net Cash used in Financing activities [C]  Net Increase in Cash and cash equivalents [A+B+C]  Cash and cash equivalent at the beginning of the year  Cash and cash equivalent at the pool of the year  Cash and cash equivalent at the pool of the year  Cash and cash equivalent at the pool of the year  Cash and cash equivalent at the pool of the year  Cash and cash equivalent at the pool of the year  Cash and cash equivalent at the pool of the year  Cash and cash equivalent at the pool of the year  Cash and cash equivalent at the pool of the year	Direct taxes paid (Net)					
Cash flow from investing activities  Purchase of property, plant and equipment and CWIP  Sale of property, plant and equipment Investment in fixed deposits (net) Interest received Assets held for sale  Net Cash used in Investing Activities (B)  Cash flow from financing activity  Proceeds/(Repayment) from borrowings Principal elements of lease liabilities paid Finance and other cost paid  Net Cash used in Financing activities [C]  Net Increase in Cash and cash equivalents [A+B+C]  Cash and cash equivalent at the beginning of the year  Cash and cash equivalent at the pend of the year  Cash and cash equivalent at the pend of the year  Cash and cash equivalent at the pend of the year  Cash and cash equivalent at the pend of the year	Net cash generated from Operating Activities (A)					
Sale of property, plant and equipment       456.88       203.78         Investment in fixed deposits (net)       (460.17)       2,043.58         Interest received       77.03       136.42         Assets held for sale       -       0.24         Net Cash used in Investing Activities (B)       (432.79)       2,209.66         Cash flow from financing activity       (5,117.98)       (872.92)         Principal elements of lease liabilities paid       (1,318.75)       (1,318.94)         Finance and other cost paid       (5,287.28)       (7,258.10)         Net Cash used in Financing activities [C]       (11,724.01)       (9,449.96)         Net Increase in Cash and cash equivalents [A+B+C]       3,361.07       (194.55)         Cash and cash equivalent at the beginning of the year       501.88       696.42	Cash flow from investing activities	<u> </u>	- 70 2017			
Sale of property, plant and equipment       456.88       203.78         Investment in fixed deposits (net)       (460.17)       2,043.58         Interest received       77.03       136.42         Assets held for sale       -       0.24         Net Cash used in Investing Activities (B)       (432.79)       2,209.66         Cash flow from financing activity       (5,117.98)       (872.92)         Principal elements of lease liabilities paid       (1,318.75)       (1,318.94)         Finance and other cost paid       (5,287.28)       (7,258.10)         Net Cash used in Financing activities [C]       (11,724.01)       (9,449.96)         Net Increase in Cash and cash equivalents [A+B+C]       3,361.07       (194.55)         Cash and cash equivalent at the beginning of the year       501.88       696.42	Purchase of property, plant and equipment and CWIP	(506 53)	(174.26)			
Investment in fixed deposits (net)  Interest received Assets held for sale Net Cash used in Investing Activities (B)  Cash flow from financing activity  Proceeds/ (Repayment) from borrowings Principal elements of lease liabilities paid Finance and other cost paid Net Cash used in Financing activities [C]  Net Increase in Cash and cash equivalents [A+B+C]  Cash and cash equivalent at the beginning of the year  (460.17) 2,043.58  (72.94.58)  (432.79) 2,209.66  (432.79) (432.79) (432.79) (5,117.98) (872.92) (7,258.10) (1,318.75) (1,318.94) (5,287.28) (7,258.10) (11,724.01) (9,449.96)  Cash and cash equivalent at the beginning of the year  Cash and cash equivalent at the point of the year		' '				
Interest received Assets held for sale Net Cash used in Investing Activities (B) Cash flow from financing activity Proceeds/ (Repayment) from borrowings Principal elements of lease liabilities paid Finance and other cost paid Net Cash used in Financing activities [C]  Net Increase in Cash and cash equivalents [A+B+C] Cash and cash equivalent at the beginning of the year  Cash and cash equivalent at the end of the year  136.42  (432.79) (432.79) (5,117.98) (872.92) (7,258.10) (1,318.75) (1,318.94) (5,287.28) (7,258.10) (11,724.01) (9,449.96)  Cash and cash equivalent at the beginning of the year  Cash and cash equivalent at the point of the year	Investment in fixed deposits (net)	1				
Assets held for sale  Net Cash used in Investing Activities (B)  Cash flow from financing activity  Proceeds/ (Repayment) from borrowings Principal elements of lease liabilities paid Finance and other cost paid  Net Cash used in Financing activities [C]  Net Increase in Cash and cash equivalents [A+B+C]  Cash and cash equivalent at the beginning of the year  Cash and cash equivalent at the end of the year  Cash and cash equivalent at the end of the year  Cash and cash equivalent at the end of the year	Interest received	, 4				
Net Cash used in Investing Activities (B)  Cash flow from financing activity  Proceeds/(Repayment) from borrowings Principal elements of lease liabilities paid Finance and other cost paid  Net Cash used in Financing activities [C]  Net Increase in Cash and cash equivalents [A+B+C]  Cash and cash equivalent at the beginning of the year  Cash and cash equivalent at the and of the year  Cash and cash equivalent at the and of the year  Cash and cash equivalent at the and of the year		-				
Proceeds/(Repayment) from borrowings (5,117.98) (872.92) Principal elements of lease liabilities paid (1,318.75) (1,318.94) Finance and other cost paid (5,287.28) (7,258.10) Net Cash used in Financing activities [C] (11,724.01) (9,449.96)  Net Increase in Cash and cash equivalents [A+B+C] 3,361.07 (194.55) Cash and cash equivalent at the beginning of the year 501.88 696.42	Net Cash used in Investing Activities (B)	(432.79)	····			
Principal elements of lease liabilities paid  Finance and other cost paid  Net Cash used in Financing activities [C]  Net Increase in Cash and cash equivalents [A+B+C]  Cash and cash equivalent at the beginning of the year  Cash and cash equivalent at the and of the year  Cash and cash equivalent at the and of the year  Cash and cash equivalent at the and of the year	Cash flow from financing activity					
Principal elements of lease liabilities paid  Finance and other cost paid  Net Cash used in Financing activities [C]  Net Increase in Cash and cash equivalents [A+B+C]  Cash and cash equivalent at the beginning of the year  Cash and cash equivalent at the pand of the year  Cash and cash equivalent at the pand of the year  Cash and cash equivalent at the pand of the year	Proceeds/(Repayment) from borrowings	(5,117.98)	(872.92)			
Finance and other cost paid  Net Cash used in Financing activities [C]  Net Increase in Cash and cash equivalents [A+B+C]  Cash and cash equivalent at the beginning of the year  Cash and cash equivalent at the pand of the year  Cash and cash equivalent at the and of the year	Principal elements of lease liabilities paid	' '1	' '			
Net Cash used in Financing activities [C] (11,724.01) (9,449.96)  Net Increase in Cash and cash equivalents [A+B+C] 3,361.07 (194.55)  Cash and cash equivalent at the beginning of the year 501.88 696.42	•	1 '1	, ,			
Cash and cash equivalent at the beginning of the year 501.88 696.42	Net Cash used in Financing activities [C]					
Cash and cash equivalent at the beginning of the year 501.88 696.42	Net Increase in Cash and cash equivalents [A+B+C]	3,361.07	(194 55)			
Cash and cash equivalent at the end of the year	Cash and cash equivalent at the beginning of the year					
	Cash and cash equivalent at the end of the year					

<sup>\*</sup> The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Place: New Delhi

Date: November 27, 2024

Sandeep Gupta
Chairman & Non-Executive Director II
DIN: 00057942



<sup>\*\*</sup> The Auditors have expressed a disclaimer of opinion vide their Audit Report dated October 07, 2024.

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

#### Notes:

- 1 The consolidated financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016.
- 2 The above consolidated financial results of the Company for the year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials
- The Holding Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Holding Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Holding Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Holding Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Holding Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Group will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors.
- 4 The Holding Company maintains corporate accounts in Delhi and Mumbal and the operation account relating to Hyatt Regency Hotel in Mumbal. The management has not been able to ontain the primary records of the Holding Company except for the trial balance and the ledgers. Under the circumstances, the Holding Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- 5 Since these consolidated financial statements for the year ended March 31, 2023 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these consolidated financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these consolidated financial statements.
- The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

7 Previous period figures have been regrouped and reclassed wherever necessary.

Place: New Deihi

Date: Movember 27, 2024

For Asian Hotels (West)

DELH

irector

Sandeep Gupta Chairman & Non-Exe

DIN: 0005/942

# J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

BRANCH OFFICE: B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL.: +91 - 120 - 4241000, FAX: +91-120-4241007

E-MAIL taxaid@jcbhalla.com

Independent Auditor's Review Report on Standalone Financial Results of Asian Hotels (West) Limited for the quarter end pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

# To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Standalone Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Company") for the quarter ended June 30, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the financial results and hence we do not express a conclusion on the results.

## 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Standalone Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Company for the quarter ended June 30, 2023. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2023 and we had expressed a disclaimer of opinion on the standalone financial statements for such year-end vide our audit report dated October 7, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and disclosures in the standalone financial results. Consequently, we are not able to confirm the accuracy,

HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

completeness, and validity of the financial transactions and balances recorded in these standalone financial results as well as the presentation and disclosures in these standalone financial results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Standalone Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these standalone financial results as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these standalone financial results.
- iii) The management could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at June 30, 2023.
- iv) The management could not provide us with information and supporting records relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 20,892.14 lakhs as at June 30, 2023 and depreciation charged in the quarter ended June 30, 2023 of Rs. 177.63 lakhs. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.

## 5. Emphasis Of Matter

We draw attention to Note 3 in the Standalone Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

For J.C. Bhalla & Co.

Chartered Accountants

Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZDU1988

Chartered Accountants

Place: New Delhi

Date: November 27, 2024

Asian Hotels (West) Limited
CIN: 1.55101D1.2007PLC.157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023

(All amount in ₹ lakhs, unless otherwise stated)

				khs, unless otherw	ise stated)
			Stand Ouarter Ended	alone	
S. No.	Particulars			Year ended	
0,,,,,,		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)*
	INCOME				
1	Revenue from operations	-	•	-	-
II	Other income	158.14	147.53	132.26	547.25
Ш	Total income (I+II)	158.14	147.53	132.26	547.25
IV	EXPENSES				
	Employee benefits expense	1.70	0.78	41.56	70.05
	Finance Cost	10.19	6.25	1,014.53	1,043.09
	Depreciation and amortisation expense	177.63	143.61	195,86	734,82
	Other expenses	208.76	343.34	14.72	447.48
	Total expenses (IV)	398.28	493.98	1,266.67	2,295.44
v	Profit/(loss) before tax (III-IV)	(240.14)	(346.45)	(1,134.41)	(1,748.19)
VI	Tax expense				
	(1) Current tax	-	-	-	-
	(2) Deferred tax (credit)/charge	(8.04)	(12.61)	7.58	(32.47)
	Total tax expense (VI)	(8.04)	(12.61)	7,58	(32.47)
VII	Profit/(loss) for the year (V-VI)	(232.10)	(333.84)	(1,141.99)	(1,715.72)
VIII	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss:				
	- Remeasurement gains/(losses) on defined benefit obligation	_		_	_
	- Income tax relating to items that will not reclassified to profit or loss	_			_
	Total other comprehensive income (net of tax)	<u> </u>		-	-
IX	Total comprehensive income for the year (VII+VIII)	(232.10)	(333.84)	(1,141.99)	(1,715,72)
		<del>-</del>		<u> </u>	
X	Paid-up equity share capital	1,165.12	1,165.12	1,165.12	1,165.12
	(Face value of ₹ 10 per share)				
XI	Earning per equity share of face value of ₹ 10 each				
	Basic earnings per equity share (₹)	(1.99)	(2.87)	(9.80)	(14.73)
	Diluted earnings per equity share (₹)	(1.99)	(2.87)	E(P.80)	(14.73)

\*The Auditors have expressed a disclaimer of opnion vide their Report dated October 7, 2024

Date: November 27, 2024 Place: New Delhi

Sandeep Gypta Chairman & Non-E DIN: 00057942

DELHI



Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

#### Notes:

- The standalone financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the Regulation), read with SEBI Circular dated July 5, 2016
- The above standalone financial results of the Company for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the

Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.

- The Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of ₹ 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Company has been closed. The Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these standalone financial statements have been prepared on a going concern basis assuming that the Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors
- The Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain the primary records of the Company tifl March 31, 2023 except for the trial balance and the ledgers. Under the circumstances, the Company has maintained its primary books of accounts for the financial year 2023-24 basis the information provided by the Registered Professional and obtaining bank statements from all the banks. The balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- Since these standalone financial statements for the quarter ended June 30, 2023 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these standalone financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these standalone financial statements.
- The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

Previous period figures have been regrouped and reclassed wherever necessary.

Date: November 27, 2024

Place: New Delhi

Gupta Chairman & Non-Exe

DÍN: 00057942

# J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.) TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007 E-MAIL : taxaid@jcbhalla.com

Independent Auditor's Review Report on Consolidated Financial Results of Asian Hotels (West) Limited for the quarter end pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Consolidated Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Consolidated Financial Results and hence we do not express a conclusion on the results.

## 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Consolidated Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Holding Company for the quarter ended June 30, 2023. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2023 and we had expressed a disclaimer of opinion on the Consolidated Financial Statements for such year-end vide our audit report dated October 07, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review

Charled Accountants

HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

procedures to verify the financial information, its classification, presentation and disclosures in the Consolidated Financial Results. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these Consolidated Financial Results as well as the presentation and disclosures in these Consolidated Financial Results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Consolidated Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these Consolidated financial results as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these Consolidated Financial Results.
- iii) The management of the Holding Company could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at June 30, 2023.
- iv) The management of the Holding Company could not provide us with information and supporting records relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 20,892.14 lakhs as at June 30, 2023 and depreciation charged in the quarter ended June 30, 2023 of Rs. 177.63 lakhs. Further, the management of the Holding Company has not carried out an impairment assessment in respect of the carrying value of the Holding Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Holding Company's property, plant and equipment in the absence of the impairment assessment.

## 5. Emphasis Of Matter

We draw attention to Note 3 in the Consolidated Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

### 6. Other Matters

We did not review the interim financial information of subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 8,297.70 lakhs, total net profit after tax of Rs. 1,808.83 lakhs and total comprehensive income of Rs. (0.93) lakhs for quarter ended June 30, 2023, as considered in the Statement. These financial statements have been reviewed by other auditor whose report have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such financial statements.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

Chartered

For J.C. Bhalla & Co.

Chartered Accountants

Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZEH5658

Place: New Delhi

Date: November 27, 2024

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com
Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

(All amount in ₹ lakhs, unless otherwise stated)

		Consolidated				
			Year ended			
S. No.	Particulars	30.06,2023	31,03,2023	r ended 30.06.2022	31.03.2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)*	
	INCOME	, , , , , , , , , , , , , , , , , , , ,	,	(		
I	Revenue from operations	8,294.23	9,541.18	7,449.11	34,739.43	
п	Other income	179.11	307.17	205.10	990.78	
III	Total income (I+II)	8,473.34	9,848.35	7,654.21	35,730.21	
				-,		
īv	EXPENSES					
	Consumption of provisions, foods, beverages and others	880.73	1,005.07	916,19	3,853.07	
	Employee benefits expense	1,021.85	869.89	1,083.97	4,118.46	
	Finance Cost	1,939.83	2,166.43	2,862.15	8,906.90	
	Depreciation and amortisation expense	941.91	925,57	975.65	3,845,41	
	Other expenses	2,444.38	4,513.30	2,066.60	12,235.19	
	Total expenses (IV)	7,228.69	9,480.26	7,904.56	32,959.03	
v	Profit/(loss) before tax (III-IV)	1,244.65	368.09	(250.35)	2,771,18	
	,, ( ,			1		
VI	Tax expense					
	(1) Current tax		-	- 1	_	
	(2) Income tax adjustment related to earlier years	_	i .		-	
	(3) Deferred tax (credit)/charge	(306.78)	(113.48)	(111.80)	(473.76)	
	Total tax expense	(306.78)	(113.48)	(111.80)	(473.76)	
	•	·	· · · · ·	· · · · · · · · · · · · · · · · · · ·		
VII	Profit/(loss) for the year (V-VI)	1,551.43	481.57	(138.55)	3,244.94	
VIII	Other comprehensive income / (loss)					
V 111	l · · · · · · · · · · · · · · · · · · ·					
	Items that will not be reclassified to profit or loss:	/1 05	7.00	(0.55)	(27.00	
	- Remeasurement gains/(losses) on defined benefit obligation	(1.25)		1 ' '1	(37.09	
	- Income tax relating to items that will not reclassified to profit or loss	0.32	2.00	2.40	9.33	
	Total other comprehensive income (net of tax)	(0.93)	(5.96)	(7.15)	(27.76	
íХ	Total comprehensive income for the year (VII+VIII)	1,550.50	475.61	(145.70)	3,217.18	
1/1	· · · · · · · · · · · · · · · · · · ·	1,550.50	175.02	(135.70)	0,217.10	
	Profit/ (loss) attributable to:	1,551.18	481.49	(138.51)	3,243.85	
	Owners of Asian Hotels (West) Limited	0.25	1	1 ' '		
	Non Controlling Interest	0.25	0.08	(0.03)	1.09	
	Other Comprehensive income attributable to:					
	Owners of Asian Hotels (West) Limited	(0.93)	(5.96)	(7.15)	(27.75	
	Non Controlling Interest	(0.00)		1 ' '	(0.01	
	3-10-10-1	(5145)	1	(5155)	(4.2.2	
ļ	Total Comprehensive income attributable to:					
	Owners of Asian Hotels (West) Limited	1,550.25	475.53	(145.67)	3,216.10	
	Non Controlling Interest	0.25	0.08	(0.03)	1.08	
				1		
X	Paid-up equity share capital	1,165.12	1,165.12	1,165.12	1,165.12	
	(Face value of ₹ 10 per share)					
XI	Other Equity				(4,941.59	
į.		1			(-1,541.5)	
XII	Earning per equity share of face value of ₹ 10 each		1			
	Basic earnings per equity share (3)	13.32	4.13	, ,	27.84	
	Diluted earnings per equity share (₹)	13.32	4.13	(1.19)	27.84	

\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated October 07, 2024.

Date: November 27, 2024 Place: New Delhi

Chairman & Non-Exe



Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

Notes.

- 1 The consolidated financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the Regulation'), read with SEBI Circular dated July 5, 2016.
- 2 The above consolidated financial results of the Company for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- 3 The Holding Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Holding Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Holding Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Holding Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Holding Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Group will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors.
- The Holding Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to ontain the primary records of the Holding Company except for the trial balance and the ledgers. Under the circumstances, the Holding Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- 5 Since these consolidated financial statements for the quarter ended June 30, 2023 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these consolidated financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these consolidated financial statements.
- 6 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

7 Previous period figures have been regrouped and reclassed wherever necessary.

Date: November 27, 2024.

Place: New Delhi

Sandeep Gupta Chairman & Non-Execu DIN: 00057942 DEI F

# J. C. BHALLA & CO.

BRANCH OFFICE: B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL.: +91 - 120 - 4241000, FAX: +91-120-4241007

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Independent Auditor's Review Report on Standalone Financial Results of Asian Hotels (West) Limited for the quarter end and year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Standalone Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Company") for the quarter and six months period ended September 30, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the financial results and hence we do not express a conclusion on the results.

### 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Standalone Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Company for the quarter and six months period ended September 30, 2023. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2023 and we had expressed a disclaimer of opinion on the financial statements for such year-end vide our audit report dated October 7, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and disclosures in the standalone financial results. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and

HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

balances recorded in these standalone financial results as well as the presentation and disclosures in these standalone financial results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Standalone Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these standalone financial results as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these standalone financial results.
- iii) The management could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at September 30, 2023.
- iv) The management could not provide us with information and supporting records relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 20,736.13 lakhs as at September 30, 2023 and depreciation charged in the quarter and six months period ended September 30, 2023 of Rs. 176.97 lakhs and Rs. 354.60 lakhs respectively. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.

### 5. Emphasis Of Matter

We draw attention to Note 3 in the Standalone Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

For J. C. Bhalla & Co.

Chartered Accountants

Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZDV6211

Place: New Delhi

Date: November 27, 2024

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel:011-41597329, Website: www.asianhotelswest.com Statement of Standalone Assets and Liabilities

(All amount in ₹ lakhs, unless otherwise stated)

		(All amount in ₹ lakhs, unless otherwise stated)			
	As at	As at			
Particulars Particulars	September 30, 2023	March 31, 2023			
	(Unaudited)	(Audited)*			
I ASSETS		· ·			
(1) Non-current assets					
(a) Property, plant and equipment	20,736.13	21.049.03			
(b) Capital work-in-progress	10.10	10.10			
	§ 1				
(c) Right-of-use assets	2,427.76	2,469.46			
(d) Financial assets	1				
(i) Investments	32,745.80	32,745.80			
(ii) Other financial assets	209.22	199.38			
(e) Non current tax assets (Net)	293.69	252,87			
(f) Other non current assets	0.47	0.47			
•	56,423.17	56,727,11			
(2) Current assets	1				
(a) Inventories	169.80	169.80			
(b) Financial assets	109.00	109.80			
, ·					
(i) Investments	4.84	4.84			
(ii) Trade receivables	41.54	41.54			
(iii) Cash and cash equivalents	2,061.88	1,460.32			
(iv) Bank balances other than (iii) above	17.98	17.98			
(v) Other financial assets	163.42	135.42			
(c) Other current assets	555.78	521,26			
(4)	3,015.24	2,351.16			
	0,010111	2,003.110			
TOTAL ASSETS	FO 420 44	EQ 270 27			
TOTAL ASSETS	59,438.41	59,078.27			
II EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	1,165.12	1,165.12			
(b) Other equity	20,880.86	21,350.90			
	22,045.98	22,516,02			
		,22,010102			
Liabilities					
(1) Non-current liabilities					
I) (					
(a) Financial liabilities	.== .=				
(i) Borrowings	650.00	650.00			
(ii) Lease liabilities	231.00	232.57			
(iii) Other financial liabilities	243.22	232.36			
(b) Provisions	-	-			
(c) Deferred tax liabilities (net)	1,153.02	1,172.99			
(d) Other non current liabilities	93.14	103.22			
1 ` '	2,370.38	2,391.14			
	2,5,0,00	-pr/1.11			
(2) Current liabilities					
	1				
(a) Financial liabilities					
(i) Borrowings	25,817.52	25,817.52			
(ii) Lease liabilities	18.70	11.63			
(iii) Trade payables					
- outstanding dues of micro enterprises and small enterprise	_	_			
- outstanding dues of creditors other than micro enterprises and small enterprises	3,870.12	3,052.72			
(iv) Other financial liabilities	4,657.17	4,651.54			
(b) Other liabilities		-			
	658.54	637.70			
(c) Provisions					
	35,022.05	34,171.11			
TOTAL EQUITY AND LIABILITIES	59,438.41	59,078.27			

<sup>\*</sup>The Auditors have expressed a disclaimer of opnion vide their Report dated October 7, 2024

Dated: November 27, 2024 Place: New Delhi

Sandeep Supia Chairman & Non-DIN/10057942 **DELHI** 



Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023

(All amount in ₹ lakhs, unless otherwise stated)

		Standalone					
		Quarter Ended Half Year ended Year ended				Vanuaudad	
S. No.	Particulars	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31,03,2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)*
	INCOME	<u> </u>	···	,			
1	Revenue from operations	-		_	_		_
II	Other income	166,28	158.14	133.67	324,42	265.93	547,25
III	Total income (I+II)	166.28	158.14	133.67	324.42	265.93	547.25
IV	EXPENSES						
**	Employee benefits expense	7.17	1.70	27.71	8.87	(0.07	
	Finance Cost	10.53	10.19	1		69.27	70.05
	Depreciation and amortisation expense	176.97	177,63	11.14 199.25	20.72	1,025.67	1,043.09
	Other expenses	1		1	354.60	395.11	734.82
	Otter expenses	221,49	208.76	29.41	430.25	44.13	447.48
	Total expenses (IV)	416.16	398.28	267.51	814.44	1,534.18	2,295.44
١						·	
v	Profit/(loss) before tax (III-IV)	(249.88)	(240.14)	(133.86)	(490.02)	(1,268.25)	(1,748.19)
vi	Tax expense						
	(1) Current tax	l .	l <u>-</u>		l _	_	_
	(2) Deferred tax (credit)/charge	(11.94)	(8,04)	(13.48)	(19.98)	(5.90)	(32.47)
	-	<u> </u>			, , , , ,	l	(,
	Total tax expense	(11.94)	(8.04)	(13.48)	(19.98)	(5.90)	(32.47)
VII	Profit/(loss) for the year (V-VI)	(237.94)	(232.10)	(120.38)	(470.04)	(2.000.05)	(4 F4 F #0)
***	torigioss, for the year (+-+1)	(237,94)	(232.10)	(120.38)	(470.04)	(1,262.35)	(1,715.72)
VIII	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss:						
	- Remeasurement gains/(losses) on defined benefit obligation		l -	_	_	_	_
	- Income tax relating to items that will not reclassified to profit or loss				l -		_
	Total other comprehensive income (net of tax)	-	-	-	_	-	
							*****
IX	Total comprehensive income for the year (VII+VIII)	(237.94)	(232.10)	(120.38)	(470.04)	(1,262,35)	(1,715.72)
l x	Paid-up equity share capital	1,165.12	1,165,12	1,165,12	1,165.12	1,165.12	1,165.12
"	(Face value of ₹ 10 per share)	1,105.12	1,103.12	1,105.12	1,103.12	1,100.12	1,105.12
		ļ					
XI	Earning per equity share of face value of ₹ 10 each						
	Basic earnings per equity share (₹)	(2.04)		(1.03)	(4.03)	(10.83)	(14.73)
L	Diluted earnings per equity share (₹)	(2.04)	(1.99)	(1.03)	(4.03)	(10.83)	(14.73)

\*The Auditors have expressed a disclaimer of opnion vide their Report dated October 7, 2024

Dated: November 27, 2024
Place: New Delhi

DELHI

Sandeep Gipta Chairman & Non-Exec DIN: 00057942



Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com Standalone Cashflow statement

(All amount in ₹ lakhs, unless otherwise stat			
Particulars	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	
Cash flow from operating activity			
Net profit/ (loss) before tax (I)	(490.02)	(1,268.25)	
Adjustment for:			
Depreciation and amortisation	354.60	395.11	
Rental Income (including amortisation of security deposit and fair value change		•	
adjustments)	(25.12)	(25.44)	
Interest income	(44.91)	-	
Other Income (including unwinding of security deposit)	(9.85)	(8.79)	
Finance and other costs (including fair value change adjustments)	20.72	1,025.67	
Total (II)	295,44	1,386.55	
Operating profit/ (loss) before working capital charges (I+II)	(194.58)	118.30	
Adjustments for:			
(Increase)/Decrease in financial assets and other assets	(21.22)	(42.13)	
Increase/(Decrease) in trade payables	817.41	(27.42)	
Increase/(Decrease) in financial liabilities, other liabilities and provisions	32.75	38.31	
<u>-</u>	828.94	(31.25)	
Cash generated from operations	634.36	87.05	
Direct taxes paid (Net)	(40.82)	(27.82)	
Net cash from Operating Activities (A)	593.54	59.23	
Cash flow from investing activity			
Interest received	28.74	_	
Net Cash used in Investing Activities (B)	28.74	-	
Cash flow from financing activity			
Lease liabilities paid		(6.09)	
Net (repayments)/proceeds from short term borrowings		(100.00)	
Finance costs paid	(20.72)	(108.32)	
Net Cash (used in)/ from Financing activities [C]	(20.72)	(214.41)	
Net increase/(decrease) in Cash and cash equivalents [A+B+C]	601.56	(155.18)	
Cash and cash equivalents at the beginning of the year	1,460.32	168.72	
Cash and cash equivalents at the end of the year	2,061.88	13.54	
	2,001.00	10.54	

Date: November 27, 2024

Place: New Delhi

For Asian Hotels

Sandeep Gu Chairman Non

DIN: 00037942

**DELHI** 

NEW



Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel : 46101210 Fax : 46101202; E-Mail: vivek.jain@asianhotelswest.com, Website: www.asianhotelswest.com

#### Notes:

- The standalone financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5,
- The above standalone financial results of the Company for the quarter and and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- The Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of ₹ 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Company has been closed. The Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these standalone financial statements have been prepared on a going concern basis assuming that the Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors
- The Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain the primary records of the Company till March 31, 2023 except for the trial balance and the ledgers. Under the circumstances, the Company has maintained its primary books of accounts for the financial year 2023-24 basis the information provided by the Registered Professional and obtaining bank statements from all the banks. The balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- Since these standalone financial statements for the quarter ended September 30, 2023 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these standalone financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these standalone financial statements.
- The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

Previous period figures have been regrouped and reclassed wherever necessary.

Dated: November 27, 2024

Place: New Delhi

Sandeep Gupta Chairman & N

For Asian Hotel

DIN: 000579

# J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

BRANCH OFFICE: B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL.: +91 - 120 - 4241000, FAX: +91-120-4241007
E-MAIL: taxaid@jcbhalla.com

Independent Auditor's Review Report on Consolidated Financial Results of Asian Hotels (West) Limited for the quarter end and year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Consolidated Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and six months ended September 30, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Consolidated Financial Results and hence we do not express a conclusion on the results.

### 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Consolidated Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Holding Company for the quarter and six months ended September 30, 2023. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2023 and we had expressed a disclaimer of opinion on the Consolidated Financial Statements for such year-end vide our audit report dated

HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

October 07, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and disclosures in the Consolidated Financial Results. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these Consolidated Financial Results as well as the presentation and disclosures in these Consolidated Financial Results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Consolidated Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these Consolidated financial results as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these Consolidated Financial Results.
- iii) The management of the Holding Company could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at September 30, 2023.
- iv) The management of Holding Company could not provide us with information and supporting records relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 20,736.13 lakhs as at September 30, 2023 and depreciation charged in the quarter and six months period ended September 30, 2023 of Rs. 176.97 lakhs and Rs. 354.60 lakhs respectively. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.

## 5. Emphasis Of Matter

We draw attention to Note 3 in the Consolidated Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

### 6. Other Matter

We did not review the interim financial information of subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 10,973.53 lakhs and Rs. 19,271.23 lakhs, total net profit after tax of Rs. 2,816.34 lakhs and Rs. 4,625.18 lakhs and total comprehensive income of Rs. (0.93) lakhs and Rs. (1.88) lakhs for quarter and six months ended September 30, 2023 respectively as considered in the Statement. These financial statements have been reviewed by other auditor whose report have been furnished to us by the Management, and our conclusion on the Statement, in so far as it

relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such financial statements.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

Accountants

For J. C. Bhalla & Co. Chartered Accountants Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002 UDIN: 24505002BKBZEI5661

Place: New Delhi

Date: November 27, 2024

Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518
Regd Office: Aria Towers, 6th Floor, JW Martiott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel : 011-41597329 , Website: www.asianhotelswest.com
Consolidated Balance Sheet as at September 30, 2023

	(All amount in < lakks, unless otherwise stated)			
Particulars	As at September 30, 2023 {Unaudited)	As at March 31, 2023 (Audited)*		
I ASSETS				
[1] Non-current assels				
(a) Property, plant and equipment	61,489.91	66,018.89		
(b) Capital work-in-progress	111.54	111.54		
(c) Intangibles assets	59.43	69.89		
(d) Right of use assets	16,503.11	16,730.66		
(e) Financial assets				
(i) Other financial assets	3,252.27	3,147.27		
(f) Deferred lax assets	3,836.50	3,238,56		
(g) Income tax assets (net)	919.99	726.93		
(h) Other non current assets	0.47	68,72		
	89,175.25	90,112.46		
(2) Current assets				
(a) Inventories	****	FF0.00		
(b) Financial assets	550.82	559.88		
(i) Investments				
(ii) Trade receivables	4.84	4.84		
	2,590.71	1,954.53		
(iii) Cash and cash equivalents	6,692.22	3,862.95		
(iv) Bank balances other than (iii) above	1,373.87	1,194.37		
(vi) Other financial assets	273.38	468.36		
(c) Other current assets	2,556.31	1,119.61		
	14,042.16	9,164.54		
TOTAL ASSETS	1,03,217.41	99,277.00		
II EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,165.12	1,165.12		
(b) Other equity	(9,621.82)	(13,470.65)		
(c) Non controlling interest	3.81	(0.30		
	(8,452.89)	(12,305.83		
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	46,465.28	48,678.93		
(ii) Lease liabilities	20,369.61	20,035.90		
(iii) Other financial liabilities	894.99	733.10		
(b) Provisions	120.99	191.71		
(c) Deferred tax liabilities	1,363.74	1,374.31		
(d) Other non current liabilities	153.95	350.73		
	69,368.59	71,364.68		
(2) Current liabilities				
(a) Financial liabilities				
(i) Barrowings	25,817.52	25,817.52		
(ii) Lease liabilities	1,396.84	1,385.58		
(iii) Trade payables		·		
- outstanding dues of micro enterprises and small enterprise		78.33		
- outstanding dues of creditors other than micro enterprises and small enterprise	6,492.85	4,987.32		
(iv) Other financial liabilities	5,775.38	5,989.46		
(b) Other current liabilities	2,683.07	1,955.94		
(c) Provisions	136.04	4.00		
••	42,301.71	40,218.15		
TOTAL MONTHS AND VINESTED				
TOTAL EQUITY AND LIABILITIES	1,03,217.41	99,277.00		

\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated October 07, 2021.

Date: November 27, 2024 Place: New Delhi

Sandeep Gupta Chairman & No DIN: 00057942

**DELHI** 

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Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023

(All amount in ₹ lakhs, unless otherwise stated) Consolidated Half Year ended 5. No Particulars Quarter ended Year ended 30.06.2023 30.09.2022 30.09.2023 30.09.2022 31.03.2023 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited)\* INCOME Revenue from operations 19,264.29 10,970.06 8,294.23 16,102.01 34,739.43 Other income 237.88 179,11 230.50 416.99 435.60 990.78 Ш Total income (I+II) 11.207.94 8,473.34 8.883.40 19,681,28 16.537.61 35,730.21 IV EXPENSES Consumption of provisions, foods, beverages and others 721.49 880.73 974.78 1,602.22 1,890.97 3,853.07 Employee benefits expense 1.283.20 1.021.85 1 082 04 2 305 04 2,166.01 4,118.46 Finance Cost 1,983.21 1,939.83 1,939.00 3.923.03 4.801.15 8.906.90 Depreciation and amortisation expense 941.99 941.91 972.51 1,883.90 1,948.16 3,845.41 Other expenses 3,862.73 2,444.38 3,066.22 6,307.11 5,132.81 12,235.19 Total expenses (IV) 8.792.62 7.228.69 8.034.55 16.021.31 15,939.10 32,959.03 Profit/(loss) before tax (III-IV) 2,415,32 1,244.65 848.85 3,659,97 598.51 2.771.18 VΙ Tax expense (1) Current tax (2) Income tax adjustment related to earlier years (3) Deferred tax (credit)/charge (0.86) (306.78) (124.12)(307.63) (235.93) (473.76) Total tax expense (0.86) (306.78) (124.12) (307.63) (235.93)(473.76) VII Profit/(loss) for the year (V-VI) 2,416.18 1,551.43 972.97 3.967.60 834.44 3.244.94 Other comprehensive income / (loss) VIII Items that will not be reclassified to profit or loss: Remeasurement gains/(losses) on defined benefit obligation (1.25)(1.25)(9.66) (2,51) (19.21)(37.09) - Income tax relating to items that will not reclassified to profit or loss 0.32 0.32 5.22 0.63 4.83 9.33 Total other comprehensive income (net of tax) (0.93)(0.93)(4.44) (1.88)(14.38)(27.76)ıх Total comprehensive income for the year (VII+VIII) 2,415.25 1,550.50 968,53 3.965.73 820.06 3,217.18 Profit/ (loss) attributable to: Owners of Asian Hotels (West) Limited 2,415.61 1,551.18 972.75 3.966.68 834.24 3.243.85 Non Controlling Interest 0.57 0.93 0,20 1.09 Other Comprehensive income attributable to: Owners of Asian Hotels (West) Limited (0.93)(0.93)(4.44) (1.88) (14.38)(27.75) Non Controlling Interest (0.00) (0.00) (0.00) (0.00) (0.01) Total Comprehensive income attributable to: Owners of Asian Hotels (West) Limited 2,414.68 1,550.25 968.30 3,964.80 819,86 3,216.10 Non Controlling Interest 0.57 0.25 0.23 Paid-up equity share capital (Face value of ₹ 10 per share) Х 1,165.12 1,165.12 1,165.12 1,165.12 1,165.12 1,165.12 XI Other Equity (4,941.59) XII Earning per equity share of face value of ₹ 10 each Basic earnings per equity share (₹) 20.74 13.32 8.35 34.05 7.16 27 84 13.32

Diluted earnings per equity share (₹) \*The Auditors have expressed a disclaimer of opinion vide their Audit Report dated October 07, 2024

Dale: November 27, 2024

ELS (W For Asian Hotels (West 1 NEW **DELHI** Sandeep Gripta Chairman & Non DIM: 00057942

7.16

27,84

34.05



Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

Consolidated Cash flow statement for the half year ended September 30, 2023

(All amount in ₹ lakhs, unless otherwise stated)

	(All amount in 3 lakhs, unle	(All amount in & lakhs, unless otherwise stated)			
Partículars	For the Half Year ended September 30, 2023 (Unaudited)	For the Half Year ended September 30, 2022 (Unaudited)			
Cash flow from operating activity	W				
Net profit/ (loss) before tax (I)	3,659.97	1,238.90			
Adjustment for:	3,035,57	1,230.70			
Depreciation and amortisation	1,883.90	101016			
Loss on sale of property, plant and equipment	1,883.90 52.08	1,948.16			
Loss on foreign currency fluctuation	52.08				
Provision for doubtful debts	6.79	62,72			
Lease receivable written off	79.67	313.87			
Interest income	(186.51)	127.69			
Other Income (including unwinding of security deposit)	(8.96)	(129.60)			
Finance and other costs (including fair value change adjustments)	6,307.11	(6.95) 4,801.15			
Total (II)		•			
Operating profit/ (loss) before working capital charges (I+II)	8,139.57	7,117.06			
operating prorty (1003) before working capital charges (1711)	11,799.54	8,355.96			
Adjustments for:					
(Increase)/Decrease in inventories	9.06	8.82			
(Increase)/Decrease in trade receivables	(642.98)	(929.47)			
(Increase)/Decrease in financial assets and other assets	(1,278.47)	(840.90)			
Increase/(Decrease) in trade payables	1,427.20	(141.67)			
Increase/(Decrease) in financial liabilities, other liabilities and provisions	5.49	1,370.37			
	(479.70)	(532,85)			
Cash generated from operations	11,319.83	7,823.11			
Direct taxes paid (Net)	(193.07)	190.32			
Net cash generated from Operating Activities (A)	11,126.76	8,013.43			
Cash flow from investing activities		-,			
Purchase of property, plant and equipment, CWIP and ROU Assets Sale of property, plant and equipment	(270.19)	(1,001.09)			
Proceeds from maturity of fixed deposits	116.43	452.66			
Investment in fixed deposits (net)	4450.00				
Interest received	(179.50)	(1,116.25)			
Net Cash used in Investing Activities (B)	186.51	157.39			
Cash flow from financing activity	(146.75)	(1,507.29)			
Repayment of long term borrowings	(2,213.65)	(2.48)			
Principal elements of lease liabilities paid	(703.27)	(600.12)			
Net proceeds/(repayment) from short term borrowings	(0.00)	(1,655.37)			
Finance and other cost paid	(5,233.82)	(3,758.10)			
Net Cash used in Financing activities [C]	(8,150.75)	(6,016.08)			
Net Increase in Cash and cash equivalents [A+B+C]	2,829.27	490.06			
Cash and cash equivalent at the beginning of the year	3,862,95	501.88			
Cash and cash equivalent at the end of the year	6,692.22	991.94			
	, , , , , , , , , , , , , , , , , , , ,	773.79			

Date: November 23, 2524 Place: New Delhi

Sandeep Cripta Chairman & Non-Executive DIN 00057942

For Asian Hotels (W)



Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

#### Notes:

- The consolidated financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016.
- The above consolidated financial results of the Company for the half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- 3 The Holding Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Holding Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Holding Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Holding Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Holding Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Group will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors.
- The Holding Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to ontain the primary records of the Holding Company except for the trial balance and the ledgers. Under the circumstances, the Holding Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its
- 5 (i) Since these consolidated financial statements for the half year ended September 30, 2023 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these consolidated financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these consolidated financial statements.
- The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
- 7 Previous period figures have been regrouped and reclassed wherever necessary.

Date: November 27, 2024

Place: New Delhi

Sandeep Gup Chairman & Non-Executive D

NEW DFIH

DIN: 00057942

For Asian Hotel

# J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.) TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007

Independent Auditor's Review Report on Standalone Financial Results of Asian Moles (West) Limited for the quarter end and year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Standalone Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Company") for the quarter and nine months period ended December 31, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the financial results and hence we do not express a conclusion on the results.

## 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Standalone Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Company for the quarter and nine months period ended December 31, 2023. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2023 and we had expressed a disclaimer of opinion on the financial statements for such year-end vide our audit report dated October 7, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and disclosures in the standalone financial results. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these standalone financial results as well as the presentation and disclosures in these standalone financial results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

- ii) We draw attention to Note 6 in the Standalone Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these standalone financial results as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these standalone financial results.
- iii) The management could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at December 31, 2023.
- iv) The management could not provide us with information and supporting records relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 20,582.28 lakhs as at December 31, 2023 and depreciation charged in the quarter and nine months period ended December 31, 2023 of Rs. 174.82 lakhs and Rs. 529.42 lakhs respectively. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.
- v) We draw attention to Note 5 in the Standalone Financial Results, wherein, the Company has recognized an interest expense of Rs. 754.10 lakhs and Interest Income of Rs. 304.22 lakhs pertaining to Novak Hotels Private Limited. We have not been provided with the necessary information in respect of the same. Therefore, we are unable to comment on their recognition in the statement of profit and loss.

## 5. Emphasis Of Matter

We draw attention to Note 3 in the Standalone Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

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For J. C. Bhalla & Co. Chartered Accountants

Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZDW2093

Place: New Delhi

Date: November 27, 2024

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037

Tel: 011-41597329, Website: www.asianhotelswest.com

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

Standalone Quarter Ended Nine month ended Year ended S. No. Particulars 31.12.2023 31.12.2022 31.12.2022 (Unaudited) 30.09.2023 31.12.2023 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited)\* INCOME Revenue from operations Other income 166.28 133 79 723 98 399.72 Ш Total income (I+II) 133.79 399.72 547.25 IV EXPENSES Employee benefits expense 5.22 7.17 14.09 785,61 69.27 70.05 Finance Cost 764.90 10.53 11.17 1.036.85 1.043.09 Depreciation and amortisation expense 174.82 176.97 196.10 529,42 591.21 734.82 Other expenses 84.84 221,49 60.01 515.10 104,14 447,48 Total expenses (IV) 1,029.77 416.16 267.28 1,844.23 1,801.46 2,295.44 Profit/(loss) before tax (III-IV) (630.20) (249,88) (133.49) (1,120,24) (1,401.74) (1,748.19) VI (1) Current tax (2) Deferred tax (credit)/charge (12.57)(11.94)(13.95)(32.54)(19.85)(12.57)(11.94)(13.95)(32.54) (19.85)(32.47) l'otal fax expense (617.63) (237.94) (119.54) (1,087.70) (1,381.89) (1,715.72) Profit/(loss) for the year (V-VI) VIII Other comprehensive income / (loss) Items that will not be reclassified to profit or loss:

- Remeasurement gains/(losses) on defined benefit obligation

(617.63

1,165.12

(5.30)

(5.30)

(237.94)

1,165.12

(2.04)

(119.54)

1,165.12

Diluted earnings per equily share (₹)

\*The Auditors have expressed a disclaimer of opnion vide their Report dated October 7, 2024

Total other comprehensive income (net of tax) Total comprehensive income for the year (VII+VIII)

Earning per equity share of face value of ₹ 10 each Basic earnings per equity share (₹)

- Income tax relating to items that will not reclassified to profit or loss

Date: November 27, 2024

Paid-up equity share capital

(Face value of ₹ 10 per share)

Place: New Delhi

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For Asian Hotel

(9.34)

(1,087.70)

1,165.12

Sandeop Gupta Chairman & Non-Exe DIN: 00057942

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(1,381.89)

1,165.12

(1,715.72)

1.165.12

(14.73)

(14.73)

(All amount in ₹ lakhs, unless otherwise stated)



Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

#### Notes:

- The standalone financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act. 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the Regulation'), read with SEBI Circular dated July 5, 2016.
- 2 The above standalone financial results of the Company for the quarter and and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- The Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of ₹ 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Company has been closed. The Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these standalone financial statements have been prepared on a going concern basis assuming that the Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of appro
- 4 The Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain the primary records of the Company till March 31, 2023 except for the trial balance and the ledgers. Under the circumstances, the Company has maintained its primary books of accounts for the financial year 2023-24 basis the information provided by the Registered Professional and obtaining bank statements from all the banks. The balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- 5 As per terms of framework agreement dated August 11, 2023 and amendment agreement dated November 16, 2023, the Company is required to recognize interest expenses at the same rate at which lender has obtained the finance from a third party. The Company has not charged such interest expenses in its standalone financial results for the quarter ended December 2023.
- 6 Since these standalone financial statements for the quarter ended December 31, 2023 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these standalone financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these standalone financial statements.
- 7 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
- 8 Previous period figures have been regrouped and reclassed wherever necessary.

Date: November 27, 2024

Place: New Delhi

Sandeep Gupta Chairman & Non DIN: 00057942 S(n

DELHI



## J. C. BHALLA & CO.

BRANCH OFFICE: B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL.: +91 - 120 - 4241000, FAX: +91-120-4241007

E-MAIL: taxaid@jcbhalla.com

Independent Auditor's Review Report on Consolidated Financial Results of Asian Hotels (West) Limited for the quarter end and year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Consolidated Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Consolidated Financial Results and hence we do not express a conclusion on the results.

### 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Consolidated Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Holding Company for the quarter and nine months ended December 31, 2023. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2023 and we had expressed a disclaimer of opinion on the Consolidated Financial Statements for such year-end vide our audit report dated October 07, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification,

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HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

presentation and disclosures in the Consolidated Financial Results. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these Consolidated Financial Results as well as the presentation and disclosures in these Consolidated Financial Results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Consolidated Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these Consolidated Financial Results as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these Consolidated Financial Results.
- iii) The management of the Holding Company could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at December 31, 2023.
- iv) The management of Holding Company could not provide us with information and supporting records relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 20,582.28 lakhs as at December 31, 2023 and depreciation charged in the quarter and nine months period ended December 31, 2023 of Rs. 174.82 lakhs and Rs. 529.42 lakhs respectively. Further, the management of Holding Company has not carried out an impairment assessment in respect of the carrying value of the Holding Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Holding Company's property, plant and equipment in the absence of the impairment assessment.
- v) During the quarter, the Holding Company has recognized an interest expense of Rs.754.10 lakhs and Interest Income of Rs. 304.22 lakhs pertaining to Novak Hotels Private Limited. We have not been provided with the necessary information in respect of the same. Therefore, we are unable to comment on their recognition in the statement of profit and loss.

### 5. Emphasis Of Matter

We draw attention to Note 3 in the Consolidated Financial Results, wherein, the Management has stated initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.



### 6. Other Matters

We did not review the interim financial information of subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 9,811.09 lakhs and Rs.29,082.32 lakhs, total net profit after tax of Rs. 1,504.88 lakhs and Rs. 6,130.09 lakhs and total comprehensive income of Rs. (0.93) lakhs and Rs. (2.81) lakhs for quarter and nine months ended December 31, 2023 respectively as considered in the Statement. These financial statements have been reviewed by other auditor whose report have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such financial statements.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

For J. C. Bhalla & Co.

Chartered Accountants

Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002 UDIN: 24505002BKBZEJ7516 Charlered Accountants

Place: New Delhi

Date: November 27, 2024

Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Websile: www.asianhotelswest.com

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

		(All amount in ₹ lakhs, unless otherwise stated)					
		Consolidated Quarter ended Nine month ended Year ended					
S. No.	Particulars	21.10.0002	Quarter ended			,	Year ended
		31.12.2023 (Unaudited)	30.09,2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023
		(Calabatica)	Cincumical	(Griadantea)	(Chaudited)	(Onzuusieu)	(Audited)*
	INCOME						
I	Revenue from operations	9,807.62	10,970.06	9,096.24	29,071.91	25,198,26	34,739,43
II	Other income	478.31	237.88	248.01	895.30	683.61	990.78
111	Total income (I+II)	10,285.93	11,207.94	9,344.25	29,967.21	25,881.87	35,730.21
l							
IV	EXPENSES			[			
	Consumption of provisions, foods, beverages and others	1,159.19	721.49	957,04	2,761.41	2,848.00	3,853.07
	Employee benefits expense	1,097.89	1,283.20	1,082.56	3,402.94	3,248.57	4,118.46
	Finance Cost	2,789.87	1,983.21	1,939.31	6,712.90	6,740.46	8,906.90
	Depreciation and amortisation expense	945.60	941.99	971.68	2,829.50	2,919.84	3,845.41
	Other expenses	3,819,83	3,862.73	3,236.25	10,126.95	8,369.06	12,235,19
	Total expenses (IV)	9,812,38	8,792.62	8,186.84	25,833.70	24,125.93	32,959.03
v	Profit/Gass before toy (III 132)					ļ	
ľ	Profit/(loss) before tax (HI-IV)	473,55	2,415.32	1,157.41	4,133.51	1,755.94	2,771.18
VI	Tax expense						
`~	(1) Current tax		_				
	(2) Income tax adjustment related to earlier years	1 [	-	-	-	•	-
	(3) Deferred tax (credit)/charge	306.36	(0.86)	(104.00)	(004.070		- (450 PM)
	Total tax expense	306.36	162.18	(124.36)	(304.27)	(360.29)	(473.76)
	- Visit the expense	300.36	162.18	(124.36)	(304.27)	(360.29)	(473.76)
VII	Profit/(loss) for the year (V-VI)	167.19	2,416.18	1,281.77	4,437.78	2,116.23	3,244.94
37111	Other commendation in case (flore)						
YIII	Other comprehensive income / (loss)			1			
	Items that will not be reclassified to profit or loss;						
	- Remeasurement gains/(losses) on defined benefit obligation	(1.25)	(1.25)	(30.78)	(3.76)	1 1	(37.09)
	- income tax relating to items that will not reclassified to profit or loss		0.32	7.75	0.95	7.33	9.33
	Total other comprehensive income (net of tax)	(0.93)	(0.93)	(23.04)	(281)	(21.80)	(27.76)
ıx	Total comprehensive income for the year (VII+VIII)	166.26	2,415.25	1,258.73	4,434.98	2,094.43	3,217.18
	Profit/ (loss) attributable to:	100.20	2,710,20	1,200.73	*,434.70	2,094,43	3,217.10
	Owners of Asian Hotels (West) Limited	167.16	2,415.61	1,281,57	4,437,07	2.115.89	2.042.0=
	Non Controlling Interest	0.03	0.57	0.20	0.71	0.34	3,243.85 1.09
	3	0.03	0.57	0.20	0.71	0.34	1.09
	Other Comprehensive income attributable to:						
	Owners of Asian Hotels (West) Limited	(0.93)	(4,44)	(23.04)	(2.81)	(21.80)	(27.75)
	Non Controlling Interest	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
						` 1	,,
	Total Comprehensive income attributable to:						
	Owners of Asian Hotels (West) Limited	166.23	2,411.17	1,258.53	4,434.27	2,094.09	3,216.10
	Non Controlling Interest	0.03	0.56	0.20	0.71	0.34	1.08
	Daid on another there are to I		_				
х	Paid-up equity share capital (Face value of ₹ 10 per share)	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12
	(race value of C to per share)			-			
ХI	Other Equity						// O.F
'	and admit						(4,941.59)
XII	Earning per equity share of face value of ₹ 10 each					] ]	
	Basic earnings per equity share (₹)	1.43	20,74	11.00	38.09	18.16	27.84
	Diluted earnings per equity share (3)	1.43	20,74	11.00	38.09	18.16	27,84
	A 1 - 1 - 7	7.30	-0.74	11.00	30.09	10.10	47,54,

\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated October 07, 2024.

Date: November 27, 2024 Place: New Delhi

Sandeep Gupta Chairman & Non-Executiv DJN: 00057942

NEW **DELHI** 

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

#### Notes:

- 1 The Consolidated financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016.
- 2 The above Consolisated financial results of the Company for the nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- 3 The Holding Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Holding Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Holding Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Holding Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Holding Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Group will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors.
- 4 The Holding Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to ontain the primary records of the Holding Company except for the trial balance and the ledgers. Under the circumstances, the Holding Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- 5 As per terms of framework agreement dated August 11, 2023 and amendment agreement dated November 16, 2023, the Company is required to recognize interest expenses at the same rate at which lender has obtained the finance from a third party. The Company has not charged such interest expenses in its consolidated financial results for the quarter ended December 31, 2023.
- 6 Since these consolidated financial statements for the nine months ended December 31, 2023 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these consolidated financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these consolidated financial statements.
- 7 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

Sandeep Gupta

DIN: 00057942

Chairman & Non-Executive D

NEW DELHI

8 Previous period figures have been regrouped and reclassed wherever necessary.

Date: November 27, 2024
Place: New Delhi

## J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL - taxaid@jcbhalla.com

Independent Auditor's Review Report on Consolidated Financial Results of Asian Hotels (West) Limited for the quarter end and year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Consolidated Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Consolidated Financial Results and hence we do not express a conclusion on the results.

### 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Consolidated Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Holding Company for the quarter and year ended March 31, 2024. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2023 and we had expressed a disclaimer of opinion on the Consolidated Financial Statements for such year-end vide our audit report dated October 07, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review

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HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

procedures to verify the financial information, its classification, presentation and disclosures in the Consolidated Financial Results. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these Consolidated Financial Results as well as the presentation and disclosures in these Consolidated Financial Results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 6 in the Consolidated Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these Consolidated Financial Results as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these Consolidated Financial Results.
- iii) The management of the Holding Company could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at March 31, 2024.
- iv) The Holding Company has neither maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment nor provided us with the physical verification report of property, plant and equipment. Further, the Holding Company has not provided us with the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) for verification. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs. Rs. 20,433.85 lakhs as stated in the accompanying Consolidated Financial Statements. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Holding Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Holding Company's property, plant and equipment in the absence of the impairment assessment.
- v) During the quarter, the Holding Company has recognized an interest expense of Rs.1445.90 lakhs and Interest Income of Rs. 252.88 lakhs pertaining to Novak Hotels Private Limited. We have not been provided with the necessary information in respect of the same. Therefore, we are unable to comment on their recognition in the statement of profit and loss.

### 5. Other Matters

We did not review the interim financial information of subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 10,905.61 lakhs and Rs. 39,987.93 lakhs, total net profit after tax of Rs. 2,390.00 lakhs and Rs. 8,520.05 lakhs and total comprehensive income of Rs. (0.93) lakhs and Rs. (3.76) lakhs for quarter and year ended March 31, 2024 respectively as considered in the Statement. These financial statements have been reviewed by other auditor whose report have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the

amounts and disclosures included in respect of the subsidiary, is based solely on such financial statements.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

For J. C. Bhalla & Co. Chartered Accountants Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZEK8328

Place: New Delhi

Date: November 27, 2024

Asian Hotels (West) Limited CIN: L55101DL2007PLC157518 Regd Office:- Aria Towers, 6th Floor, JW Marriotl Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel : 011-41597329 , Websiter www.asianhotelswest.com Statement of Consolidated Assels And Libilites

(All amount in ₹ lakhs, unless otherwise stated)

As at

March 31, 2024 As at March 31, 2023 (Audited) (Audited)\* I ASSETS Non-current assets
 (a) Property, plant and equipment
 (b) Capital work-in-progress
 (c) Intangibles assets 63,057.12 66,018.89 245.73 45.68 111.54 69.89 (d) Right-of-use assets (e) Financial assets 16,312.23 16,730.66 (i) Other financial assets 3,443,74 3,147.27 (f) Deferred tax assets 4,425.56 3,238,56 (g) Income lax assets (net) 810.86 726.93 (h) Other non current assets 91.54 68.72 88,432.46 90,112.46 (2) Current assets (a) Inventories 605.89 559.88 (b) Financial assets (i) Investments 6.32 (ii) Trade receivables (ii) Trade receivances (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above 1,580.08 1,954.53 5,710.84 3,862.95 2.013.86 1.194.37 (vi) Other financial assets 620.18 (c) Other current assets 1,679,48 1,119,61 12,216.63 9,164,54 TOTAL ASSETS 1,00,649.11 99,277.00 II EQUITY AND LIABILITIES Equity (a) Equity share capital 1,165.12 1,165.12 (b) Other equity (c) Non controlling interest (12,923.83) (13,470.65) (0.30 (0.30) (11,759,01) Liabilities (1) Non-current liabilities (a) Financial liabilities (i) Borrowings 40,670.61 48,678.93 (ii) Lease liabilities (iii) Other financial liabilities 20,683.94 20,035.90 774.63 733,10 (b) Provisions (c) Deferred tax liabilities 191.71 1,374.31 166.85 1,347.34 (d) Other non current liabilities 288.65 63,932.02 350.73 71,364.68 (2) Current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities 37,100.00 1.461.79 1,385.58 (iii) Trade payables ) traue payanum;
- outstanding dues of micro enterprises and small enterprise
- outstanding dues of creditors other than micro enterprises and small enterpris 46.05 78.33 1,871.95 4,987.32 (iv) Other financial liabilities 4.702.12 5.989.46 (b) Other current liabilities (c) Provisions 3,205.08 1,955,94 4.00 40,218.15 89.11 48,476.10 TOTAL EQUITY AND LIABILITIES 1,00,649.11

\* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated October 07, 2021.

Place: New Delhi

Charle

Date: November 27, 2024

Sandeep Gupla Chairman & Non-Exec DIN: 00057942

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## Asian Hotels (West) Limited

Assian Fibres (Vers) Limited
Clin: LSDIDL2007PEC157518

Regd Office:- Aria Towers, 6th Floor, JW Marrioti Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037

Tel : 011-41597329, Websitet www.asianhotelswest.com

Statement of Unaudited Consolidated Financial Results for the quarter and year ended March 31, 2024

(All amount in ₹ lakhs, unless otherwise stated) Consolidated S. No Particulars Quarter ended 31.03.2024 37.12.2023 31.03.2023 31.03.2024 31.03.2023 (Unaudited) (Unaudited) (Audited)\* (Audited)\* INCOME Revenue from operations 10.902.14 9.807.62 9,541.18 39,974.05 Otherincon 478.31 307.17 1,391,49 990.78 Fotal income (I+II) 11,401.33 10,285.93 9,646.35 35,730.21 íV EXPENSES Consumption of provisions, foods, beverages and others 1,016.01 1,159.19 1,005.07 3,777.42 3.853.07 Employee benefits expense 1 051 59 1,097.89 4,118.16 Finance Cost 8,572,90 2.166.43 15.285.80 8 906 90 Depreciation and amortisation expense 976 25 945.60 925.57 Other expenses Total expenses (IV) 3,819.83 3.866.13 14,713.18 12,235,19 32,959.03 Profit/(loss) before tax (HI-IV) (4,795.65) 1,015.27 (662.14) 2,771.18 VI (1) Current lax (2) Income tax adjustment related to earlier years
(3) Deferred tax (credit)/charge (908.44) 306.36 (113.48) (473.76) Total tax expense (908.44) 306.36 (113,48) (1,212.72) (473.76) VII Profit/(loss) for the year (V-VI) (3,887.20) 167.18 550.58 1,128.75 3,244.94 VIII Other comprehensive income / (loss) Items that will not be reclassified to profit or loss: Remeasurement gains/(losses) on defined benefit obligation
- Income tax relating to items that will not reclassified to profit or los (1.26)(1.25)(7.96)(5.02) (37.09) 031 กรว 9,33 Total other comprehensive income (net of tax) (0.94)(0.93) (5.96) (3.76) (27.76) IX Total comprehensive income for the year (VII+VIII) (3,888.15) 166.25 1,122,78 546.82 3,217.18 Profit/ (loss) attributable to: Owners of Asian Hotels (West) Limited (3,886.58) 167.15 1,128.57 550.58 3,243.85 Non Controlling Interest 0.03 0.18 1.09 Other Comprehensive income attributable to: Owners of Asian Hotels (West) Limited (0.94)(0.93) (5.96) (3.76) (27.75) Non Controlling Interest (0.00) (0.01) Total Comprehensive income attributable to: Owners of Asian Hotels (West) Limited (3,887.53) 166.22 1,122.60 546.82 3,216.10 Non Controlling Interest 1.08 Paid-up equity share capital 1,165.12 1,165.12 1,165.12 1,165.12 1,165.12 (Face value of ₹ 10 per share) XI Other Equity (4.911.59) (4,941.59) ХП Earning per equity share of face value of ₹ 10 each Basic earnings per equity share (3) (33.36) 1.43 Diluted earnings per equity share (?) (33.36) 9.69 27.84

The Auditors have expressed a disclaimer of opinion vide their Audit Report dated October 07, 2024.

Date: November 27, 2024

Place: New Delhi

Sandeep Sugha Chairman & Non-Executive Di DIN 00057942

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Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

Consolidated Cash flow statement

(Al	(All amount in ₹ lakhs, unless otherwise stated)			
Particulars	For the year ended	For the year ended		
	March 31, 2024	March 31, 2023		
Cash flow from operating activity	(Audited)*	(Audited)*		
_ ,				
Net profit/ (loss) before tax (I)	(662.14)	2,771.18		
Adjustment for:				
Depreciation and amortisation	3,799.75	3,845,41		
Loss on sale of property, plant and equipment	52.08	2.02		
Provision for doubtful debts	148.37	149.32		
Lease receivable written off	79.67	127.69		
Advances to Suppliers written off	24.05	118.94		
Lease Modification Income (Net)	-	(11.91)		
Interest income	(819.25)	(287.99)		
Other Income (including unwinding of security deposit)	(15.36)	(10.30)		
Unrealised gain on financial assets measured at FVTPL	(1.48)	(0.60)		
Finance and other costs (including fair value change adjustments)	15,285.80	8,906.90		
Total (II)				
Operating profit/ (loss) before working capital charges (I+II)	18,553.63	12,839.47		
	17,891.49	15,610.65		
Adjustments for:				
(Increase)/Decrease in inventories	(46.01)	(22.45)		
(Increase)/Decrease in trade receivables	226.07	(1,103.83)		
(Increase)/Decrease in financial assets and other assets	(830.22)	272.79		
Increase/ (Decrease) in trade payables	(3,147.65)	747.05		
Increase/(Decrease) in financial liabilities, other liabilities and provisions	1,144.17	(214.26)		
Cod 444 w	(2,653.64)	(320.69)		
Cash generated from operations	15,237.85	15,289.95		
Direct taxes paid (Net)	(83.94)	227.92		
Net cash generated from Operating Activities (A)	15,153.91	15,517.87		
Cash flow from investing activities				
Purchase of property, plant and equipment and CWIP	(677.96)	(506.53)		
Sale of property, plant and equipment	64.05	456.88		
Investment in fixed deposits (net)	(819.49)	(460.17)		
Interest received	562.44	77.03		
Net Cash used in Investing Activities (B)	(870.95)	(432.79)		
Cash flow from financing activity	(510,50)	(30217))		
Proceeds/(Repayment) from borrowings	2 074 16	(5.44E.00)		
Principal elements of lease liabilities paid	3,274.16	(5,117.98)		
Finance and other cost paid	(1,391.27)	(1,318.75)		
Net Cash used in Financing activities [C]	(14,317.96)	(5,287.28)		
,	(12,435.07)	(11,724.01)		
Net Increase in Cash and cash equivalents [A+B+C]	1,847.89	3,361.07		
Cash and cash equivalent at the beginning of the year	3,862,95	501.88		
Cash and cash equivalent at the end of the year				
	5,710.84	3,862.95		

<sup>\*</sup> The Auditors have expressed a disclaimer of opinion vide their Audit Report dated October 07, 2024.

Date: November 27,2024

Place: New Delhi

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Acrocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

#### Notes:

- The Consolidated financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016.
- 2 The above Consolidated financial results of the Company for the year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- 3 The Holding Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Holding Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Holding Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Holding Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Holding Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Group will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors.
- 4 The Holding Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to ontain the primary records of the Holding Company except for the trial balance and the ledgers. Under the circumstances, the Holding Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- 5 As per terms of framework agreement dated August 11, 2023 and amendment agreement dated November 16, 2023, the Company is required to recognize interest expenses at the same rate at which lender has obtained the finance from a third party. The Company has not charged such interest expenses in its consolidated financial results for the quarter ended March 31, 2024.
- 6 Since these consolidated financial statements for the year ended March 31, 2024 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these consolidated financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these consolidated financial statements.
- 7 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
- 8 Previous period figures have been regrouped and reclassed wherever necessary.

Date: Nov Comben 27, 2024
Place: New Delhi

Sandeep Gupta Chairman & Non-Execu DIN 00057942

culve Director ELHI

# J. C. BHALLA & CO.

BRANCH OFFICE | B-5, SECTOR 6, NOIDA | 201 301 (U.P.) TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007 E-MAIL : taxaid@jcbhalla.com

Independent Auditor's Review Report on Consolidated Financial Results of Asian Hotels (West) Limited for the quarter end pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Consolidated Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Consolidated Financial Results and hence we do not express a conclusion on the results.

### 4. Basis for disclaimer of opinion

i) We draw attention to Note 4 in the Consolidated Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Holding Company for the quarter ended June 30, 2024. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2024 and we had expressed a disclaimer of opinion on the Consolidated Financial Statements for such year-end vide our audit report dated October 07, 2024. Such limitation has not been resolved as on the date of this review report. These

HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and disclosures in the Consolidated Financial Results. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these Consolidated Financial Results as well as the presentation and disclosures in these Consolidated Financial Results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- ii) We draw attention to Note 5 in the Consolidated Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these Consolidated financial results as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these Consolidated Financial Results.
- iii) The management of the Holding Company could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at June 30, 2024.
- iv) The management of the Holding Company could not provide us with information and supporting records relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 20,2025.13 lakhs as at June 30, 2024 and depreciation charged in the quarter ended June 30, 2024 Rs. 228.72 lakhs. Further, the management of the Holding Company has not carried out an impairment assessment in respect of the carrying value of the Holding Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Holding Company's property, plant and equipment in the absence of the impairment assessment.
- v) As per the terms of the framework agreement dated August 11, 2023 and amendment agreement dated November 16, 2023, the Holding Company is required to recognize interest expenses at the same rate at which lender has obtained the finance from a third party. The Company has not charged such interest expense in its financial results for the quarter ended June 30, 2024.

### 5. Other Matters

We did not review the interim financial information of subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 8,959.26 lakhs, total net profit after tax of Rs. 1,824.73 lakhs and total comprehensive income of Rs. 0.36 lakhs for quarter ended June 30, 2024, as considered in the Statement. These financial statements have been reviewed by other auditor whose report have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such financial statements.



Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

Chartered

For J C Bhalla & Co. Chartered Accountants Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002 UDIN: 24505002BKBZEL8653

Place: New Delhi

Date: November 27, 2024

Asian Hotels (West) Limited
CIN: 155101D12007PLC157518
Consolidated Statement of Profit and Loss for the period ended June 30, 2024
(All amount in X lakits, unless otherwise stated)

Particulars	Note	Quarter ended June 30, 2024 March 31, 2024 June 30,			Year Ended	
rational)	Note	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024 {Audited}*	
NCOME					(Audited).	
Revenue from operations	28	8.959.26	10,902,14	8,294.23	39,974,05	
II Other Income	29	236.14	499.19	179.11	1,394.49	
#I Total income (I+II)	29	9,195,40	11,401,33	8,473.34	41,368,54	
		3,133,40	12,402,53	0,473.34	41,355,34	
IV EXPENSES				!		
Cost of consumption of food, beverages and others	30	878.86	1,016.01	880.73	3,777.42	
Emplayee benefits expense	31	1,238.01	1,051.59	1,021.85	4,454,5	
Finance Cost	32	1,867.95	8,572,90	1,939.83	15,285,60	
Depreciation and amortisation expense	33	903.92	970.25	941.91	3,799.73	
Other expenses	34	3,026.58	4,627,73	2,444,38	14,713.11	
Total expenses (IV)		7,915.33	16,238.48	7,228.69	42.030.69	
Profit/(loss) before tax (III-IV)		1,280.07	(4,837.15)	1,244.65	(562.14	
Tax ana						
/I Tax expense	35					
[1] Current tax		-	-		•	
(2) Income tax adjustment related to earlier years (3) Deferred tax		l			-	
Total tax expense (VI)		(477.94)	-	(305.78)	(1,212.7	
total lax expense (vi)		(477.94)	(908.44)	(306.78)	(1,212.7)	
II Profit/(loss) for the year (V-Vi)		1,758.01	(3,928.70)	1,551.43	550.58	
All: Other comprehensive income / (Loss)						
Items that will not be reclassified to profit or loss:		ĺ				
- Remeasurement gains/(losses) on defined benefit obligation (refer note 41)	ŀ	l				
	i	0.48	24.11	(9.55)	(5.0)	
<ul> <li>Income tax relating to items that will not be reclassified to profit or loss</li> </ul>		(0.12)	(6.07)	(0.38)	1.20	
Total other comprehensive income (net of tax)		0.36	18.04	(9.93)	{3.7	
C Total comprehensive income for the year (VII +VIII)		1,758.37	(3,910,67)	1,541.50	546.87	
X Paid-up equity share capital		4000.00				
(Face value of ₹ 10 per share)	****	1165.12	1165.12	1165,12	1165.1	
Profit/ (loss) attributable to:	i i					
Owners of Asian Hotels (West) Limited	1	1,757,73	(3,928.08)	2,415.61	550.5	
Non Controlling Interest		0.28	-0.63	0.57	530.5	
Other Comprehensive income attributable to:						
Owners of Asian Hotels (West) Limited	1	0.36	18.03	اا	** *	
Non Controlling Interest		0.00	0.00	(4.44) (0.00)	(3.7)	
				(5.00)	-	
Total Comprehensive Income attributable to:		1 :				
Owners of Asian Hotels (West) Elmited		1,75B.09	(3,910.05)	2,411,17	546.8	
Non Controlling Interest		0.28	(0.62)	0.56	-	
Earning per equity share of face value of ₹ 1 each	36				_	
- Basic earnings per equity share (in ₹)	36	15.09	(33.72)	20.74	di.h.	
- Diluted earnings per equity share (in ₹)		15.09	(33.72)	20,74	10	

<sup>\*</sup> The Auditors have expressed a disclaimer of opinion vide their Audit Report dated October 7, 2024.

Place: New Delhi Date: NOVEMBER 27, 2024 Asian Hotels (West) Lighted

Sandeep Gupta Chairman & Non-Executive Director DIN: 00057942 DELHI

NEW





Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Actocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

#### Notes:

- 1 The standalone financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016.
- 2 The above standalone financial results of the Company for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- The Holding Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Holding Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Holding Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Holding Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Holding Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Group will continue as going concern and realize its assets and discharge its li
- 4 The Holding Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to ontain the primary records of the Holding Company except for the trial balance and the ledgers. Under the circumstances, the Holding Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- 5 Since these consolidated financial statements for the quarter ended June 30, 2024 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these consolidated financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these consolidated financial statements.
- 6 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting
- 7 Previous period figures have been regrouped and reclassed wherever necessary.

Date: November 27, 2024 Place: New Delhi Sandeep Gupta Chairman & Non-Executive D DIN: 00057942

For Asian Holels (West) Limited

# J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

BRANCH OFFICE: B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL.: +91 - 120 - 4241000, FAX: +91-120-4241007

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E-MAIL taxaid@jcbhalla.com

Independent Auditor's Review Report on Standalone Financial Results of Asian Hotels (West) Limited for the quarter end and year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Standalone Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Company") for the quarter and six months period ended September 30, 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the financial results and hence we do not express a conclusion on the results.

## 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Standalone Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Company for financial year 2023-24 and we had expressed a disclaimer of opinion on the financial statements for such year-end vide our audit report dated October 7, 2024. Such limitation has not been resolved as on the date of this review report. As a result of these restrictions, we are unable to obtain sufficient and appropriate audit evidence in respect of opening balances as at April 01, 2024 and therefore, we are unable to provide a basis for a review.



HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

- ii) The management could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at September 30, 2024.
- iii) The management could not provide us with information and supporting records relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 20,089.29 lakhs as at September 30, 2024 and depreciation charged in the quarter and six months period ended September 30, 2024 of Rs. 244.94 lakhs and Rs. 333.48 lakhs respectively. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.
- iv) As per the terms of the framework agreement dated August 11, 2023 and amendment agreement dated November 16, 2023, the Company is required to recognize interest expenses at the same rate at which lender has obtained the finance from a third party. The Company has not charged such interest expense in its standalone financial results for the quarter and six months period ended September 30, 2024.

For J. C. Bhalla & Co. Chartered Accountants Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZDX9948

Place: New Delhi

Date: November 27, 2024



Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel:011-41597329, Website: www.asianhotelswest.com Standalone Statement of Assets and Liabilities

(All amount in ₹ lakhs, unless otherwise stated)

	(All amount in Clakes, unless otherwise stated)				
Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)*			
I ASSETS					
(1) Non-current assets					
(a) Property, plant and equipment	20,089.29	20,433.85			
(b) Capital work-in-progress	10.10	10.10			
(c) Right-of-use assets	2,344.34	2,386.05			
(d) Financial assets					
(i) Investments	32,745.80	32,745.80			
(ii) Other financial assets	230.74	219.65			
(e) Non current tax assets (Net)	399.53	355.69			
(f) Other non current assets	0.47	0.47			
	55,820.27	56,151.61			
(1) (2)					
(2) Current assets					
(a) Inventories	169.80	169.80			
(b) Financial assets					
(i) Investments	6.32	6.32			
(ii) Trade receivables	41.54	41.54			
(iii) Cash and cash equivalents	330.63	1,262.16			
(iv) Bank balances other than (iii) above	17.98	17.98			
(vi) Other financial assets	164.48	158.70			
(c) Other current assets	2,000.47	718.86			
	2,731.22	2,375.36			
TOTAL ASSETS	58,551.48	58,526.97			
II EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	1				
(b) Other equity	1,165.12	1,165.12			
(b) Other equity	13,316.54	13,364.47			
Liabilities	14,481.66	14,529.59			
(1) Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	(50.00	¢50.00			
(ii) Lease liabilities	650.00	650.00			
(iii) Other financial liabilities	239.59	243.49			
(c) Deferred tax liabilities (net)	242.34	252.39			
(d) Other non current liabilities	1,024.73	1,127.22			
(d) Other non-current habitates	73.06	83.06			
(2) Current liabilities	2,229.72	2,356.16			
(a) Financial liabilities					
(i) Borrowings	77 702 44				
(i) borrowings (ii) Lease liabilities	37,303.61	37,100.00			
· ·	15.10	12.27			
(iii) Trade payables					
- outstanding dues of micro enterprises and small enterprise		-			
- outstanding dues of creditors other than micro enterprises and small enterprises	93.50	•			
(iv) Other financial liabilities	3,591.33	3,639.03			
(b) Other liabilities	836.57	889.92			
	41,840.10	41,641.22			
TOTAL EQUITY AND LIABILITIES	58,551.48	58,526.97			

\*The Auditors have expressed a disclaimer of opinion vide their Report dated October 7, 2024

Date: November 27, 2024 Place: New Delhi

est)V[mited DELHI

Sandeep Gupta Chairman & Non DIN: 00057942



## Asian Hotels (West) Limited

CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel:011-41597329, Website: www.asianhotelswest.com

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

(All amount in ₹ lakhs, unless otherwise stated) Standalone Quarter Ended Half Year Ended Year Ended September 30, June 30, September 30, September 30, September 30, March 31, 2024 **Particulars** 2024 2024 2023 2024 2023 (Audited)\* (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) INCOME Revenue from operations II Other income 160.19 118.75 166.28 2/8.94 III Total income (I+II) 160.19 118.75 166.28 278.94 324.42 981.76 IV EXPENSES Consumption of provisions, foods, beverages and others Employee benefits expense 19.29 15.45 7.17 34.74 8.87 19.07 Finance Cost 11.20 10.88 10.53 22.08 20.72 7,297.02 Depreciation and amortisation expense 244.94 88.54 176.97 333.48 354.60 698.60 Other expenses 20.93 47.40 221 49 68.34 430.25 999.27 Total expenses (IV) 296.37 162.27 416.16 458.63 814.44 9,013.96 Profit / (loss) before tax (III-IV) (43.52)(249.88) (136.18) (179,70) (490.02)(8,032.20) VI Tax expense (1) Current tax (2) Income tax adjustment related to earlier years (3) Deferred tax (credit)/charge (73.93 (57.84) (11.94) (131.77 (19.98)(45.77) Total tax expense (VI) (73.93 (57.84) (11.94)(131.77)(19.98)(45.77) VII Profit/(loss) for the year (V-VI) (62.25) (237.94) 14.32 (47.93) (470.04) (7,986.43) VIII Other comprehensive income / (loss) Items that will not be reclassified to profit or loss: - Remeasurement gains/(losses) on defined benefit obligation - Income tax relating to items that will not reclassified to profit or loss Total other comprehensive income (net of tax) IX Total comprehensive income for the year (VII + VIII) (62.25) 14.32 (237.94) (47.93) (470.04) (7,986.43) х Paid-up equity share capital 1,165.12 1,165.12 1,165.12 1.165.12 1,165.12 1,165.12 (Face value of ₹ 10 per share) X Earning per equity share of face value of Re. 10 each

(0.53)

(0.53)

0.12

0.12

(2.04)

(2.04)

Diluted earnings per equity share (₹) \*The Auditors have expressed a disclaimer of opinion vide their Report dated October 7, 2024

Date: November 27, 2024

Basic earnings per equity share (₹)

Place: New Delhi

.S For Asian Hot NEW Sandeep Zug Chairman & xeOltive titre DIN: 00057

(4.03)

(4.03)

(68.55)

(68.55)

0.12

0.12



Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel:011-41597329, Website: www.asianhotelswest.com
Standalone Cashflow Statement

	(All amount in ₹ lakhs, unless otherwise stated)				
	For the half year ended	For the half year ended			
Particulars	September 30, 2024	September 30, 2023			
	(Unaudited)	(Unaudited)			
Cash flow from operating activity					
Net profit/ (loss) before tax (I)	(179.70)	(490.02)			
Adjustment for:					
Depreciation and amortisation	333.48	354.60			
Unrealised gain on financial assets measured at FVTPL	-	-			
Rental Income (including amortisation of security deposit and fair value change adjustments)	(15.30)	(25.12)			
Interest income	-	(44.91)			
Lease Modification Income (Net) Advance to Supplier Written off	- 1	-			
Other Income (including unwinding of security deposit)	77.00	-			
Finance and other costs (including fair value change adjustments)	(11.04) 22.08	(9.85)			
Thanke and other costs (including har value change adjustrations)	22.08	20.72			
Total (II)	329.22	295.44			
Operating profit/ (loss) before working capital charges (I+II)	149.52	(194.58)			
Adjustments for:					
(Increase)/Decrease in financial assets and other assets	(1,272.15)	(21.22)			
Increase/(Decrease) in trade payables	93.50	817.41			
Increase/(Decrease) in financial liabilities, other liabilities and provisions	(122.17)	32.75			
	(1,300.82)	828.94			
Cash generated from operations	(1,151.31)	634.36			
Direct taxes paid (Net)	(14.56)	(40.82)			
Net cash from Operating Activities (A)	(1,165.87)	593.54			
Cash flow from investing activity					
Deposit placed in restricted account/DSRA	_	_			
Property, plant and equipment(net)	52.79	-			
Interest received	0,00	28.74			
Net Cash used in Investing Activities (B)	52.79	28.74			
Cash flow from financing activity					
Lease liabilities paid	(13.56)	_			
Net (repayments)/proceeds from short term borrowings	203.61	<u>-</u>			
Finance costs paid	(8.52)	(20.72)			
Net Cash (used in)/ from Financing activities [C]	181.53	(20.72)			
Net increase/(decrease) in Cash and cash equivalents [A+B+C]	(931.54)	601.56			
Cash and cash equivalents at the beginning of the year	1,262.16	1,460.32			
Cash and cash equivalents at the end of the year	330.62	2,061.88			
	350.02	4,001.00			

Date: Novembes 27, 2024 Place: New Delhi

Sandeep Gupta Chairman & Non-Exe DIN: 00057942



Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

#### Notes:

- 1 The standalone financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the Regulation), read with SEBI Circular dated July 5, 2016.
- 2 The above standalone financial results of the Company for the quarter and six months ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the
- 3 The Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of ₹ 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Company has been closed. The Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these standalone financial statements have been prepared on a going concern basis assuming that the Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors
- 4 The Holding Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain the primary records of the Company except for the trial balance and the ledgers. Under the circumstances, the Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- 5 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting
- 6 Depreciation and amortization amount includes an amount of Rs. 57 Lakhs for quarter ended June 30, 2024 which has wrongly adjusted as negative in financial result for the quarter ended June 30, 2024. The same has now been rectified in quarter ended September 30, 2024.
- 7 Previous period figures have been regrouped and reclassed wherever necessary.

Date: November 27, 2024

Chairmany& Non-Execut

NEW

DIN/00057942



## J. C. BHALLA & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE: B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL.: +91 - 120 - 4241000, FAX: +91-120-4241007
E-MAIL: taxaid@jcbhalla.com

Independent Auditor's Review Report on Consolidated Financial Results of Asian Hotels (West) Limited for the quarter end and year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## To the Board of Directors of Asian Hotels (West) Limited

- 1. We were engaged to review the accompanying Statement of Consolidated Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and six months ended September 30, 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Consolidated Financial Results and hence we do not express a conclusion on the results.

### 4. Basis for Disclaimer of Opinion

i) We draw attention to Note 4 in the Consolidated Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Holding Company for financial year 2023-24 and we had expressed a disclaimer of opinion on the Consolidated Financial Statements for such year-end vide our audit report dated October 07, 2024. Such limitation has not been resolved as on the date of this review report. As a result of these restrictions, we are unable to obtain sufficient and appropriate audit evidence in respect of opening balances as at April 01, 2024 and therefore, we are unable to provide a basis for a review.

HEAD OFFICE: B-17, Maharani Bagh, New Delhi - 110065

- ii) The management of the Holding Company could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at September 30, 2024.
- iii) The management of Holding Company could not provide us with information and supporting records relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 20,089.29 lakhs as at September 30, 2024 and depreciation charged in the quarter and six months period ended September 30, 2024 of Rs. 244.94 lakhs and Rs. 333.48 lakhs respectively. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.
- iv) As per the terms of the framework agreement dated August 11, 2023 and amendment agreement dated November 16, 2023, the Holding Company is required to recognize interest expenses at the same rate at which lender has obtained the finance from a third party. The Company has not charged such interest expense in its standalone financial results for the quarter and six months period ended September 30, 2024.

### 5. Other Matter

We did not review the interim financial information of subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 9,610.13 lakhs and Rs.18,569.39 lakhs, total net profit after tax of Rs. 1,786.55 lakhs and Rs. 3,611.29 lakhs and total comprehensive income of Rs. 0.36 lakhs and Rs. 0.72 lakhs for quarter and six months ended September 30, 2024 respectively as considered in the Statement. These financial statements have been reviewed by other auditor whose report have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such financial statements.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

Chartered

For J. C. Bhalla & Co.

Chartered Accountants

Firm Regn. No. 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBZEM5691

Place: New Delhi

Date: November 27, 2024

Asian Hotels (West) Limited CIN: L55101DL2007PLC157518 Consolidated Balance Sheet as at September 30, 2024 (All amount in ₹ Iakhs, unless otherwise stated)

Facticulars	Note	As at September 30, 2024	As at March 31, 2024
I ASSETS		*****	
(1) Non-current assets			
(a) Property, plant and equipment	2	61,652.46	63,057.1
(b) Capital work-in-progress	3	418.79	245.7
(c) Intangibles assets	2	40.78	45.6
(d) Right-of-use assets	4	16,175.99	16,312.2
(e) Financial assets		70,174.55	10,014.2
(i) Investments	4	_	
(ii) Loans	1 1	•	
(i) Other financial assets	5	3,337,77	0.440.11
(f) Deferred tax assets	6		3,443.7
(g) Income tax assets (net)	7	5,274,17	4,425.5
(h) Other non current assets	1 1	1,102.66	810.8
(A) Butter 1001 Editoria popular	8	2,530.03	91,5
	i l	90,532.65	88,432.4
(2) Current assets			
(a) Inventories	9	580,79	605.8
(b) Financial assets	'	550,7 5	005.0
(i) Investments	10	6.32	
(ii) Trade receivables	11		6.3
(iii) Cash and cash equivalents	I I	1,719.55	1,580.0
(iv) Bank balances other than (iii) above	12	1,723.53	5,710.8
(vi) Other financial assets	13	920.80	2,013.8
(c) Other current assets	14	723.95	620.1
(d) Assets held for sale	15	4,140.83	1,679.4
(u) Assets near for sale	16		
	1 1	9,815.77	12,216.6
TOTAL ASSETS		1,00,348,42	1,00,649.1
II EQUITY AND LIABILITIES			-,00,01312
Equity	1		
(a) Equity share capital	1.1		
(b) Other equity	16	1,165.12	1,165.1
	17	(9,358.62)	(12,923.8
(c) Non controlling interest	[	0.27	(0.3
	1 [	(8,193.23)	(11,759.0
Liabilities			
1) Non-current liabilities		1	
(a) Financial liabilities			
(i) Borrowings	18	35,268.30	40,670,6
(ii) Lease liabilities	4	21,048.80	20,683,9
(iii) Other financial liabilities	19	775.63	20,663.9 774.6
(b) Provisions	20	185.80	
(c) Deferred tax liabilities	20	· 1	166.8
(d) Other non current liabilities	21	1,024.73	1,347.3
( /	22	798.92	288.6
	1 -	59,102.18	63,932.0
2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	37,303.61	37,100.0
(ii) Lease liabilities	4	1,430.82	1,461,7
(iii) Trade payables	24	1,450,02	1,401,7
- outstanding dues of nucro enterprises and small enterprise	-7	40.44	
- outstanding dues of creditors other than micro enterprises and small enterprises		48.21	46.0
(iv) Other financial liabilities	_	2,218.89	1,871.9
(b) Other current liabilities	25	4,758.22	4,702.1
(c) Provisions	26	3,574.45	3,205.0
(c) (10 to 10 lb)	27	105.28	89.1
		49,439.47	48,476.10
OTAL EQUITY AND LIABILITIES	1 1	1,00,348.42	1,00,649.11
			/E1
		//	1111

Place: New Delhi Date: NOOVERNOON 27, 2024

Sandeep Gupta Chairman & Non-DIN: 00057942



Asian Hotels (West) Limited
CIN: L55101D12007PIC157518
Cansolidated Statement of Profit and Loss for the period ended September 30, 2024
(All amount in 1 lakins, unless otherwise stated)

Particulars	Note	September 30, June 30, 2024 September 30,			Quarter ended Period Ended			Test Li		Year Ended
	1,4016	2024	June 30, 2024	2023	September 30, 2024	September 30,	March 31, 2024			
<b>ПСОМЕ</b>		1 2027		2023	2024	2023	(Audited)*			
I Revenue from operations	28	9,610.13	8,959.25	10,970.06	l		i			
II Other income	29	246.60	236.14		18,569.39	19,264.29	39,974.6			
III Total income [I+II]	1 49	9,856.73	9,195.40	237.88 11,207.94	482,74 19,057,13	416.99 19,681,28	1,394.4			
IV EXPENSES			3/23/40	11,107.34	17,036.17	+7/894/60	41,368.1			
Cost of consumption of food, beverages and others	1		i							
Employee benefits expense	30	1,021.80	878,65	721.49	1,900.66	1,602.22	3,777.			
Finance Cost	31	1,283,25	1,238.01	1,283.20	2,521.26	2,305.04	4,454.			
Depreciation and amortisation expense	32 33	1,836.85	1,867.95	1,983.21	3,704.81	3,923.03	15,285.			
Other expenses		881.34	903.92	941.99	1,785.26	1,883.90	3,799.			
Total expanses (IV)	34	3,521.18	3,026,58	3,862.73	6,547.77	6,307.11	14,713.			
. Community (IV)	ļ	8,544.43	7,915.33	8,792.62	16,459.75	16,021.31	42,030,			
/ Profit/(loss) before tax (III-IV)		1,312.30	1,280.07	2,415.32	2,592.37	3,659,97	(662,			
// Tax expense	35									
(1) Current tax	"		ļ							
(2) Income tax adjustment related to earlier years			]	· •	-	•	-			
(3) Deferred tax		(494.03)	(477.94)	(0.86)						
Total tax expanse (VI)		[494.03]	[477.94]		(971,97) (971,97)	(307.63)	(1,212.			
		1,5 1,5 2,	(4777347	10.52)	(572.37)	(307.63)	(1,212.			
il Profit/(loss) for the year (V-VI)		1,806.33	1,758.01	2,416.18	3,564.34	3,967.60	550.			
III Other comprehensive income / (Loss)	ĺ	i								
Items that will not be reclassified to profit or loss:										
<ul> <li>Remeasurement gains/(losses) on defined benefit obligation (refer note 41)</li> </ul>		0.48	0.48	(9.56)	0.96	(19.21)	(5.0			
- Income tax relating to items that will not be reclassified to profit or loss		(0.12)	(0.12)	5.22	(0.24)	4.83	1,3			
Total other comprehensive income (net of tax)		0.36	0.36	(4.44)	0.72	(14.37)	(3,			
X Total comprehensive income for the year (VII +VIII)										
· ·		1,805.69	1,758.37	2,412.73	3,565.06	3,953.23	546.1			
X Paid-up equity share capital		1165.12	1165.12	1165.12	1165.12	1165.12	1165.			
(Face value of ₹ 10 per share)										
Profit/ (loss) attributable to:										
Owners of Asian Hotels (West) Limited		1,806.05	1,757.73	2.415.70						
Non Controlling Interest		0.29	0.28	2,415.79	2,415.61	3,966,68	550.			
-		0.29	0.28	0.39	0.57	0,93	-			
Other Comprehensive income attributable to:										
Owners of Asian Hotels (West) Limited		0.36	0.35	(4,44)	0.72	(14.37)	(3.			
Non Controlling Interest		-		(0.00)	-	(0.00)				
Total Comprehensive Income attributable to:			i			]				
Owners of Asian Hotels (West) Limited		659.74	1 250.55							
Non Controlling Interest		658.24	1,758.09	2,411.17	2,416.33	3,952.31	545.1			
			0.28	0,56	0.57	0.93				
Earning per equity share of face value of ₹ 1 each	36				i					
- Basic earnings per equity share (in *)	30	15.50	15.09							
- Diluted earnings per equity share (in %)	1	15.50	15.09	20.74	30.59 30.59	34.05	4.5			

• The Auditors have expressed a disclaimer of opinion vide their Audit Report dated October 7, 2024.

Place: New Delhi Date: NOVEMBEY 27, 2024 Sanderp Gapta Chairman & Non-Executi DIM: 00057942



Consolidated Cash flow statement for the period ended September 30, 2024

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the priod ended September 30, 2024	For the year ended	
Cash flow from operating activity	September 30, 2024	March 31, 2024	
Net profit/ (loss) before tax (I)	2 502 27	*****	
Adjustment for:	2,592.37	(662,1	
Depreciation and amortisation			
Loss on sale of property, plant and equipment	1,590.11	3,799.7	
Provision for doubtful debts	- (5.50)	52.0	
Lease receivable written off	(5.50)	148.3	
Dividend income on investments	-	79.6	
Fair value gain on financial assets at fair value through profit or loss (FVTPL)			
Rental Income (including amortisation of security deposit and fair value change adjustments)	· ·		
Advances to Suppliers written off	_	24.0	
Lease Modification Income (Net)	]	24.0	
Interest income	(174.16)	(819,2	
Other Income (including unwinding of security deposit)	(10.13)	(15.3)	
Unrealised gain on financial assets measured at FVTPL		(1.4)	
Finance and other costs (including fair value change adjustments)	3,704.81	15,285.8	
Total (II)			
Operating profit/ (loss) before working capital charges (I+II)	5,105.13	18,553.63	
	7,697.50	17,891.49	
Adjustments for:			
(Increase)/Decrease in inventories	25.10	(46.01	
(Increase)/ Decrease in trade receivables	(133.96)	226,07	
(Increase)/ Decrease in financial assets and other assets	(2,369.64)	(830.22	
Increase/(Decrease) in trade payables	349.09	(3,147.65	
Increase/(Decrease) in financial liabilities, other liabilities and provisions	934.99	1,144.17	
Cash generated from operations	(1,194.43)	(2,653.64	
Direct taxes paid (Net)	6,503.07	15,237.85	
Net cash generated from Operating Activities (A)	(291.80)	(83.94	
Cash flow from investing activities	6,211.27	15,153.91	
•			
Purchase of property, plant and equipment and CWIP	(2,787.24)	(677.96	
Sale of property, plant and equipment		64.05	
adjustment due to sublease(finance)			
Acquisition of stake in subsidiary from non-controlling shareholder			
Purchase of mutual funds Proceeds from redemption of mutual funds			
Proceeds from sale of investments in shares			
Investment in fixed deposits (net)			
Interest received	1,093.06	(819.49	
Assets held for sale	35.86	562.44	
Net Cash used in Investing Activities (B)	-	-	
	(1,658.31)	(870.95	
Cash flow from financing activity			
Proceeds/(Repayment) from borrowings	(5,207.18)	3,274.16	
Principal elements of lease liabilities paid	(733.90)	(1,391.27	
Finance and other cost paid	(2,599.19)	(14,317.96	
Net Cash used in Financing activities [C]	(8,540.27)	(12,435.07)	
Net Increase in Cash and cash equivalents [A+B+C]	(3,987.31)	1,847.89	
Cash and cash equivalent at the beginning of the year	5,710.84		
Cash and cash equivalent at the end of the year		3,862.95	
•	1,723.53	5,710.84	

Place : New Delhi

Date: NOUGMOEN 27, 2024

Sandeer Gupta
Chairman & Non-Executive Director
DIN: 00057942



Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

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- 2 The above standalone financial results of the Company for the quarter ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- The Holding Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Holding Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Holding Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Holding Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Holding Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Group will continue as going concern and realize its assets and discharge its li
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- 5 Since these consolidated financial statements for the quarter ended September 30, 2024 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these consolidated financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these consolidated financial statements.
- 6 Depreciation and amortization amount includes an amount of Rs.57 L for quarter ended June 30, 2024 which has wrongly adjusted as negative in financial result for the quarter ended June 30, 2024. The same has now been rectified in quarter ended September 30, 2024.
- 7 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
- 8 Previous period figures have been regrouped and reclassed wherever necessary.

Date: November 27, 2024

Place: New Delhi

Sandeep Supta Chairman & Non-Executive D DIN 00057942