

REGISTERED OFFICE:
6TH 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 BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	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 533221	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
 - 30th September 2021
 - 31st December 2021
 - 31st March 2022
 - 30th June 2022
 - 30th September 2022
 - 31st December 2022
 - 31st March 2023
 - 30th June 2023
 - 30th September 2023
 - 31st December 2023
 - 30th 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

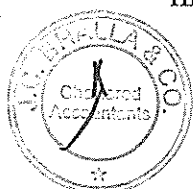
J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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




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)

Particulars	As at March 31, 2021 (Audited)*	As at March 31, 2020 (Audited)
I ASSETS		
(1) Non-current assets		
(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
	58,563.00	59,390.22
(2) Current assets		
(a) Inventories	177.73	218.41
(b) Financial assets		
(i) Investments	3.32	1.81
(ii) Trade receivables	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	1,538.30
(d) Other non current liabilities	143.42	137.41
	3,037.29	24,489.16
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,038.83	1,535.52
(ii) Lease liabilities	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 enterprise	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

* 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 (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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 Audited Standalone Financial Results for the quarter and year ended March 31, 2021

(All amount in ₹ lakhs, unless otherwise stated)

S. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		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	1,489.87	761.87	3,296.29	3,504.28	13,717.81
II	Other income	113.06	116.64	158.05	528.43	620.10
III	Total income (I+II)	1,602.93	878.51	3,454.34	4,032.71	14,337.91
EXPENSES						
IV	Consumption of provisions, foods, beverages and others	172.94	91.39	270.00	326.36	1,161.70
	Employee benefits 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 (III-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) written off/(created)	-	-	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	(118.55)	(7.04)	12.42	(135.30)	(220.09)
	Total tax expense	(98.63)	43.75	103.24	(64.59)	(75.18)
VII	Profit/(loss) for the year (V-VI)	(1,570.83)	(1,100.48)	84.39	(4,760.87)	358.78
VIII	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss:					
	- Remeasurement gains/(losses) on defined benefit obligation (refer note 41)	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
IX	Total comprehensive income for the year (VII+VIII)	(1,568.75)	(1,095.31)	115.80	(4,743.26)	386.76
X	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
XI	Earning per equity share of face value of ₹ 10 each					
	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	(40.86)	3.08

* 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 (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



(All amount in ₹ Lakhs, unless otherwise stated)

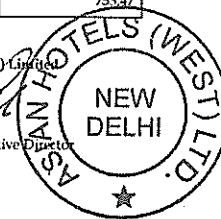
Particulars	For the year ended March 31, 2021 (Audited)*	For the year ended March 31, 2020 (Audited)
Cash flow from operating activity		
Net profit/ (loss) before tax (I)	(4,825.46)	283.60
Adjustment for:		
Depreciation and amortisation	912.34	893.16
Loss on sale of property, plant and equipment	3.01	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 adjust)	(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)
Net 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)	-	(254.00)
Interest received	24.02	11.89
Net Cash used in Investing Activities (B)	104.47	(707.56)
Cash 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	(2,333.17)	(2,461.69)
Dividend paid	-	(140.46)
Interest Payment on preference shares classified as debt	-	(70.52)
Net Cash (used in) from Financing activities (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

For Asian Hotels (West) Limited

Sandeep Gupta
 Chairman & Non-Executive Director
 DIN: 00037944



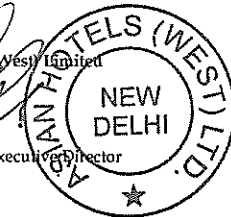
Notes:

- 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 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.
- 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 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.
- 7 Previous period figures have been regrouped and reclassified wherever necessary.

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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
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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



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.

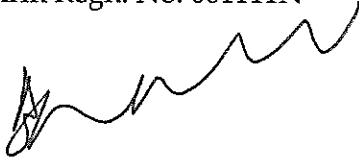
6. Other Matters

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

Statement of Consolidated Assets And Liabilities

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2021 (Audited)*	As at March 31, 2020 (Audited)
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	74,635.71	79,622.89
(b) Capital work-in-progress	497.73	93.26
(c) Intangibles assets	126.37	188.99
(d) Right-of-use assets	18,003.59	18,757.57
(e) Financial assets		
(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		
(a) Inventories	630.06	803.36
(b) Financial assets		
(i) Investments	3.32	1.81
(ii) Trade receivables	1,033.13	1,420.30
(iii) Cash and cash equivalents	696.42	1,844.18
(iv) Bank balances other than (iii) above	2,777.78	5,654.45
(v) Loans	3.88	4.92
(vi) Other financial assets	530.56	499.91
(c) Other current assets	1,084.43	1,675.33
(d) Assets held for sale	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	26,758.38	2,206.19
(ii) Lease liabilities	1,310.97	1,246.07
(iii) Trade payables		
-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 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) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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 Consolidated Financial Results for the quarter and year ended March 31, 2021

(All amount in ₹ Lakhs, unless otherwise stated)

S. No.	Particulars	Quarter ended			Year ended	
		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	4,997.75	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
III	Total income (I+II)	5,210.64	3,593.76	9,972.28	14,236.61	44,713.11
EXPENSES						
IV	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	-	-	(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
IX	Profit/(loss) for the year (VI-VIII)	(3,920.75)	(3,736.63)	(547.27)	(14,885.96)	98.95
X	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
	- Income tax relating to items that will not reclassified to profit or loss	3.25	(7.15)	(18.47)	(11.27)	(21.95)
	Total other comprehensive income (net of 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
	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	53.73
	Non Controlling Interest	(0.00)	0.00	(0.01)	0.01	0.01
	Total Comprehensive income attributable to:					
	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 (Face value of ₹ 10 per share)	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12
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 (₹)	(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) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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
Consolidated Cash flow statement

(All amount in ₹ lakhs, unless otherwise stated)

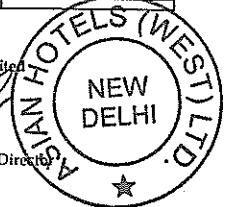
Particulars	For the year ended March 31, 2021 (Audited)*	For the year ended March 31, 2020 (Audited)
Cash flow from operating activity		
Net profit/ (loss) before tax (I)	(14,947.17)	922.15
Adjustment for:		
Depreciation and amortisation	5,201.45	5,201.43
Loss on sale of property, plant and equipment	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)	-
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	-	8.65
Government grant	-	(51.19)
Total (II)	15,532.63	15,095.96
Operating profit/ (loss) before working capital charges (I+II)	585.46	16,018.11
Adjustments for:		
(Increase)/ Decrease in inventories	173.30	65.75
(Increase)/ Decrease in trade receivables	387.71	525.90
(Increase)/ Decrease in financial assets and other assets	717.10	152.67
Increase/(Decrease) in trade payables	(70.53)	(463.70)
Increase/(Decrease) in financial liabilities, other liabilities and provisions	(397.83)	(418.81)
	809.75	(138.19)
Cash generated from operations	1,395.21	15,879.92
Direct taxes paid (Net)	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	12.15
Proceeds from redemption of mutual funds	-	52.22
Proceeds from sale of investments in shares	(0.00)	1.76
Investment in fixed deposits (net)	2,876.67	(599.13)
Interest received	432.19	324.47
Assets held for sale	9.77	-
Net Cash used in Investing Activities (B)	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	-	(140.46)
Interest Payment on preference shares classified as debt	-	(70.53)
Net Cash used in Financing activities [C]	(6,121.24)	(12,276.09)
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	1,844.18	1,227.99
Cash and cash equivalent at the end of the year	696.42	1,844.18
Components of cash and cash equivalents as at		
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 expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Place : New Delhi
Date : November 27, 2024

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



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.
- 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 obtain 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 reclassified wherever necessary.

Place : New Delhi
Date : November 27, 2024

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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 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,



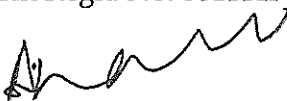
completeness, and validity of the financial transactions and balances recorded in these standalone financial results as well as the presentation and disclosures in these standalone financial results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide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

S. No.	Particulars	Standalone			
		Quarter Ended		Year ended	
		30.06.2021 (Unaudited)	31.03.2021 (Unaudited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)*
	INCOME				
I	Revenue from operations	556.76	1,489.87	282.48	3,504.28
II	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
	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	-	-	-	-
	(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:				
	- Remeasurement gains/(losses) on defined benefit obligation	-	2.78	9.57	43.54
	- Income tax relating to items that will not reclassified to profit or loss	-	(0.70)	(2.41)	(5.93)
	Total other comprehensive income (net of tax)	-	2.08	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)
X	Paid-up equity share capital (Face value of ₹ 10 per share)	1,165.12	1,165.12	1,165.12	1,165.12
XI	Earning per equity share of face value of ₹ 10 each				
	Basic earnings per equity share (₹)	(10.40)	(13.48)	(11.14)	(40.86)
	Diluted earnings per equity share (₹)	(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

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00657942



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.
- 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 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 reclassified wherever necessary.

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



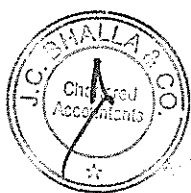
J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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 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



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.

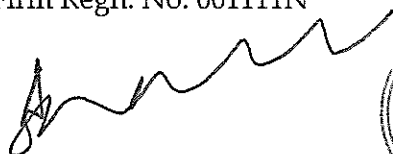
6. Other Matters

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.

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

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

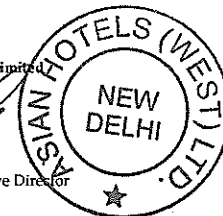
(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2021 (Unaudited)	31.03.2021 (Unaudited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)*
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
III Total income (I+II)	2,551.68	5,210.64	1,733.78	14,236.61
EXPENSES				
IV 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
Depreciation and amortisation expense	1,544.13	1,299.93	1,295.75	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	-	-	-	-
(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)
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
IX 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)	0.00	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)
X Paid-up equity share capital (Face value of ₹ 10 per share)	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 (₹)	(35.90)	(33.65)	(37.65)	(127.74)
Diluted earnings per equity share (₹)	(35.90)	(33.65)	(37.65)	(127.74)

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

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



Place : New Delhi

Date : November 27, 2024



Notes:

- 1 The consolidated financial 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.
- 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 obtain 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 reclassified wherever necessary.

Place : New Delhi

Date : November 27, 2024

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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 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



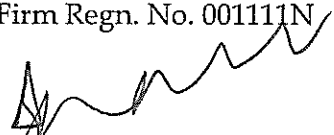
balances recorded in these standalone financial results as well as the presentation and disclosures in these standalone financial results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- 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
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)

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (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		
(i) Investments	32,745.80	32,745.80
(ii) Other financial assets	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		
(i) Investments	3.32	3.32
(ii) Trade receivables	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
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) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,234.43	26,038.83
(ii) Lease liabilities	74.48	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	1,414.64	791.00
(iv) Other financial liabilities	1,376.77	1,038.98
(b) Other liabilities	511.64	365.10
(c) Provisions	85.35	85.35
	29,697.31	28,461.73
TOTAL EQUITY AND LIABILITIES	59,070.15	59,717.20

* 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 (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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, 2021

(All amount in ₹ lakhs, unless otherwise stated)

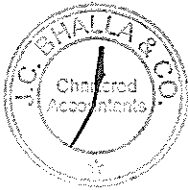
S. No.	Particulars	Standalone					
		Quarter Ended			Half Year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)*
INCOME							
I	Revenue from operations	-	556.76	970.06	556.76	1,252.54	3,504.28
II	Other income	129.72	128.75	105.10	258.47	298.73	528.43
III	Total income (I+II)	129.72	685.51	1,075.17	815.23	1,551.27	4,032.71
EXPENSES							
IV	Consumption of provisions, foods, beverages and others	-	87.66	40.14	87.66	62.03	326.36
	Employee benefits expense	56.43	908.20	417.03	964.63	861.64	1,738.68
	Finance Cost	70.10	150.15	667.77	236.33	1,302.18	3,566.38
	Depreciation and amortisation expense	239.62	248.49	230.48	488.11	455.57	912.34
	Other expenses	122.49	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)	(2,099.26)	(4,825.46)
VI	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Income tax adjustment related to earlier years	-	-	-	-	-	70.71
	(3) Deferred tax (credit)/charge	(13.97)	(162.22)	(8.23)	(176.19)	(9.71)	(135.30)
	Total tax expense (VI)	(13.97)	(162.22)	(8.23)	(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)
VIII	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss:						
	- 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)
	Total other comprehensive income (net of tax)	-	-	3.20	-	10.36	17.61
IX	Total comprehensive income for the year (VII+VIII)	(353.03)	(1,211.97)	(788.29)	(1,565.00)	(2,079.19)	(4,743.26)
X	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
XI	Earning per equity share of face value of ₹ 10 each						
	Basic earnings per equity share (₹)	(3.03)	(10.40)	(6.79)	(13.43)	(17.93)	(40.86)
	Diluted earnings per equity share (₹)	(3.03)	(10.40)	(6.79)	(13.43)	(17.93)	(40.86)

* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2021.

Date: **November 27, 2021**
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 60057942



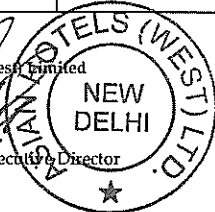
Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518
Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel : 011-41597329, Website: www.asianhotelswest.com
Standalone Cash flow statement

(All amount in ₹ lakhs, unless otherwise stated)

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)	(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)	-
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

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



Date: November 27, 2024
Place: New Delhi



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 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 approval of these financial statements by the Board of Directors.
- 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 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 reclassified wherever necessary.

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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,



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

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)*
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	71,655.74	74,635.71
(b) Capital work-in-progress	508.29	497.73
(c) Intangibles assets	111.45	126.37
(d) Right-of-use assets	17,777.85	18,003.59
(e) Financial assets		
(i) Other financial assets	2,675.13	2,459.75
(f) Deferred tax assets	2,765.64	2,794.17
(g) Income tax assets (net)	991.93	1,160.93
(h) Other non current assets	8.78	29.17
	96,494.82	99,667.41
(2) Current assets		
(a) Inventories	451.69	630.06
(b) Financial assets		
(i) Investments	3.32	3.32
(ii) Trade receivables	747.29	1,033.13
(iii) Cash and cash equivalents	1,041.27	696.42
(iv) Bank balances other than (iii) above	555.69	2,777.78
(v) Loans	-	3.88
(vi) Other financial assets	446.07	530.56
(c) Other current assets	1,075.96	1,084.43
(d) Assets held for sale	-	0.24
	4,321.29	6,759.82
TOTAL ASSETS	1,00,816.11	1,06,427.23
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,165.12	1,165.12
(b) Other equity	(11,593.41)	(4,941.59)
(c) Non controlling interest	1.60	0.44
	(10,426.68)	(3,776.03)
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	52,672.17	52,809.02
(ii) Lease liabilities	18,974.51	18,800.31
(iii) Other financial liabilities	584.81	510.43
(b) Provisions	470.05	570.67
(c) Deferred tax liabilities	1,405.13	1,576.89
(d) Other non current liabilities	531.38	595.90
	74,638.05	74,863.22
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	27,124.52	27,678.33
(ii) Lease liabilities	1,455.21	1,310.97
(iii) Trade payables		
- outstanding dues of micro enterprises and small enterprise	17.22	79.76
- outstanding dues of creditors other than micro enterprises and small enterprises	4,054.00	2,841.90
(iv) Other financial liabilities	2,399.40	2,023.89
(b) Other current liabilities	1,464.95	1,316.31
(c) Provisions	89.42	88.88
	36,604.73	35,340.04
TOTAL EQUITY AND LIABILITIES	1,00,816.11	1,06,427.23

*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) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00857942



Asian Hotels (West) Limited
 CIN: L35101DL2007PLC157516
 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, 2021

(All amount in ₹ lakhs, unless otherwise stated)

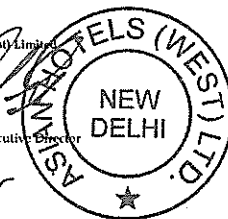
Particulars	Consolidated					
	Quarter ended			Half Year ended		Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)*
I INCOME						
Revenue from operations	3,820.53	2,333.44	3,465.33	6,153.97	4,755.52	13,141.42
Other income	209.50	218.24	233.11	427.74	676.70	1,095.19
III Total income (I+II)	4,030.03	2,551.68	3,698.44	6,581.71	5,432.22	14,236.61
IV EXPENSES						
Consumption of provisions, foods, beverages and others	480.99	343.47	187.09	824.46	249.59	1,448.48
Employee benefits expense	702.97	1,499.90	953.22	2,202.87	2,156.06	4,274.04
Finance Cost	1,846.00	1,873.85	2,527.57	3,719.85	4,977.89	10,779.90
Depreciation and amortisation expense	1,529.76	1,544.13	1,306.00	3,073.89	2,601.75	5,201.45
Other expenses	1,966.31	1,645.92	1,572.39	3,612.23	2,682.41	7,479.91
Total expenses (IV)	6,526.03	6,907.27	6,546.27	13,433.30	12,667.70	29,183.78
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) Current tax	-	-	-	-	-	-
(2) Income tax adjustment related to earlier years	-	-	-	-	-	70.71
(3) Deferred tax (credit)/charge	(11.01)	(173.03)	(6.50)	(184.04)	(6.92)	(131.02)
Total tax expense	(11.01)	(173.03)	(6.50)	(184.04)	(6.92)	(61.31)
VII Profit/(loss) for the year (V-VI)	(2,484.99)	(4,182.56)	(2,841.33)	(6,667.55)	(7,228.56)	(14,885.96)
VIII Other comprehensive income/ (loss)						
Items that will not be reclassified to profit or loss						
- Remeasurement gains/(losses) on defined benefit obligation	0.14	1.52	1.51	1.66	1.24	35.90
- Income tax relating to items that will not be reclassified to profit or loss	(0.04)	(0.38)	(0.37)	(0.42)	(7.36)	(11.27)
Total other comprehensive income (net of tax)	0.10	1.14	1.14	1.24	(6.12)	24.63
IX Total comprehensive income for the year (VII+VIII)	(2,484.89)	(4,181.42)	(2,840.19)	(6,666.31)	(7,234.68)	(14,861.33)
Profit/ (loss) attributable to:						
Owners of Asian Hotels (West) Limited	(2,484.41)	(4,181.58)	(2,840.64)	(6,665.99)	(7,226.87)	(14,883.59)
Non Controlling Interest	(0.58)	(0.98)	(0.69)	(1.56)	(1.69)	(2.37)
Other Comprehensive income attributable 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
Total Comprehensive income attributable to:						
Owners of Asian Hotels (West) Limited	(2,484.31)	(4,180.44)	(2,839.48)	(6,664.75)	(7,232.99)	(14,858.97)
Non Controlling Interest	(0.58)	(0.98)	(0.71)	(1.56)	(1.69)	(2.36)
X 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
XI Other Equity						(4,941.59)
XII Earning per equity share of face value of ₹ 10 each						
Basic earnings per equity share (₹)	(21.33)	(35.90)	(24.39)	(57.23)	(62.04)	(127.74)
Diluted earnings per equity share (₹)	(21.33)	(35.90)	(24.39)	(57.23)	(62.04)	(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 (West) Limited

Sandeep Gupta
 Chairman & Non-Executive Director
 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
Consolidated Cash flow statement for the half year ended September 30, 2021

Particulars	(All amount in ₹ lakhs, unless otherwise stated)	
	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)	(1,235.48)
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 liabilities	-	(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:		
(Increase)/Decrease in inventories	178.37	54.75
(Increase)/Decrease in trade receivables	283.06	756.35
(Increase)/Decrease in financial assets and other assets	(32.26)	745.69
Increase/(Decrease) in trade payables	1,149.56	(32.74)
Increase/(Decrease) in financial liabilities, other liabilities and provisions	382.71	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		
Purchase of property, plant and equipment, CWIP and ROU Assets	(34.11)	(144.26)
Sale of property, plant and equipment	170.41	3.91
Investments in shares	-	(0.11)
Proceeds from maturity of fixed deposits	2,222.09	-
Investment in fixed deposits (net)	-	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		
Repayment of long term borrowings	(136.85)	(1,188.95)
Principal elements of lease liabilities paid	(676.24)	(18.30)
Net proceeds/(repayment) from short term borrowings	(533.81)	(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

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



Notes:

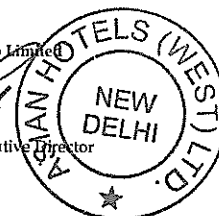
- 1 The consolidated financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as 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.
- 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 obtain 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 reclassified wherever necessary.

Place : New Delhi

Date : ~~November~~ 27, 2024

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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 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.

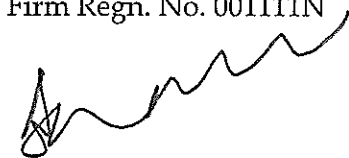


- ii) We draw attention to Note 5 in the Standalone Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these standalone financial results as per Ind AS 10 "Events 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: 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, 2021

(All amount in ₹ lakhs, unless otherwise stated)

S. No.	Particulars	Standalone					
		Quarter Ended		Nine month ended		Year ended	
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)*
INCOME							
I	Revenue from operations	-	-	970.06	556.76	2,014.41	3,504.28
II	Other income	138.41	129.72	105.50	396.88	415.37	528.43
III	Total income (I+II)	138.41	129.72	1,075.56	953.64	2,429.78	4,032.71
EXPENSES							
IV	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
	Depreciation and amortisation expense	241.09	239.62	230.48	729.20	687.03	912.34
	Other expenses	45.81	122.49	519.46	823.50	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
V	Profit/(loss) before tax (III-IV)	(354.35)	(367.00)	(799.32)	(2,095.54)	(3,155.99)	(4,825.46)
VI	Tax expense	-	-	-	-	-	-
	(1) Current tax	-	-	-	-	-	-
	(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)	(13.97)	43.75	(189.61)	(9.71)	(64.59)
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)	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss:	-	-	-	-	-	-
	- Remeasurement gains/ (losses) on defined benefit obligation	-	-	6.92	-	13.84	23.54
	- Income tax relating to items that will not reclassified to profit or loss	-	-	(1.73)	-	(3.48)	(5.93)
	Total other comprehensive income (net of tax)	-	-	5.17	-	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)
X	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
XI	Earning per equity share of face value of ₹ 10 each	-	-	-	-	-	-
	Basic earnings per equity share (₹)	(2.93)	(3.03)	(7.24)	(16.36)	(27.00)	(40.86)
	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

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



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 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 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 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, 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 reclassified wherever necessary.

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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 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



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.

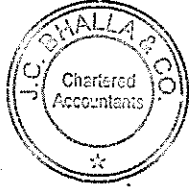


Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

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 , Website: www.asianhotelswest.com
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021

(All amount in ₹ lakhs, unless otherwise stated)

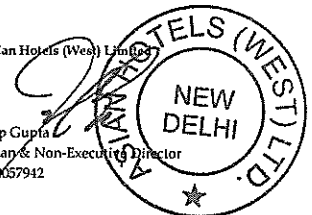
Particulars	Consolidated					
	Quarter ended			Nine month ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)*
INCOME						
I Revenue from operations	5,404.10	3,620.53	3,388.66	11,558.07	8,144.17	13,141.42
II Other income	222.62	209.50	205.10	650.36	881.80	1,095.19
III Total income (I+II)	5,626.72	4,030.03	3,593.76	12,208.43	9,025.97	14,236.61
EXPENSES						
IV Consumption of provisions, foods, beverages and others	599.54	480.99	465.46	1,424.01	715.05	1,448.48
Employee benefits expense	820.86	702.97	1,040.84	3,023.73	3,196.90	4,274.04
Finance Cost	1,957.42	1,846.00	2,428.88	5,677.26	7,406.77	10,779.90
Depreciation and amortisation expense	1,197.36	1,529.76	1,299.77	4,271.26	3,901.52	5,201.45
Other expenses	2,342.70	1,966.31	2,054.87	5,954.93	4,737.28	7,479.91
Total expenses (IV)	6,917.88	6,526.03	7,289.82	20,351.19	19,957.52	29,163.78
V Profit/(loss) before tax (III-IV)	(1,291.16)	(2,496.00)	(3,696.06)	(8,142.76)	(10,931.55)	(14,947.17)
VI Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Income tax adjustment related to earlier years	-	-	50.79	-	50.79	70.71
(3) Deferred tax (credit)/charge	(10.54)	(11.01)	(10.22)	(194.57)	(17.13)	(131.92)
Total tax expense	(10.54)	(11.01)	40.57	(194.57)	33.66	(61.21)
VII Profit/(loss) for the year (V-VI)	(1,280.62)	(2,484.99)	(3,736.63)	(7,948.19)	(10,965.21)	(14,885.96)
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	35.90
- Income tax relating to items that will not reclassified to profit or loss	(0.88)	(0.04)	(7.15)	(1.30)	(14.52)	(11.27)
Total other comprehensive income (net of tax)	2.62	0.10	21.23	3.85	34.29	24.63
IX Total comprehensive income for the year (VII+VIII)	(1,278.00)	(2,484.89)	(3,715.40)	(7,944.34)	(10,930.92)	(14,861.33)
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)	(14,883.59)
Non Controlling Interest	(0.30)	(0.58)	(0.90)	(1.86)	(2.57)	(2.37)
Other Comprehensive income attributable to:						
Owners of Asian Hotels (West) Limited	2.62	0.10	21.25	3.85	34.28	24.63
Non Controlling Interest	0.00	0.00	(0.02)	0.00	0.01	0.01
Total Comprehensive income attributable to:						
Owners of Asian Hotels (West) Limited	(1,277.70)	(2,484.31)	(3,714.48)	(7,942.48)	(10,928.36)	(14,858.97)
Non Controlling Interest	(0.30)	(0.58)	(0.92)	(1.86)	(2.56)	(2.36)
X 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
XI Other Equity						(4,941.59)
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)	(127.74)
Diluted earnings per equity share (₹)	(10.99)	(21.33)	(32.07)	(68.22)	(94.11)	(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 (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



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.
- 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 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 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.
- 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 reclassified wherever necessary.

Place: New Delhi

Date : November 27, 2024

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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 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



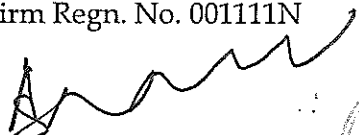
these standalone financial statements. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- 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)

Particulars	As at March 31, 2022 (Audited)*	As at March 31, 2021 (Audited)*
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	21,700.66	22,667.95
(b) Capital work-in-progress	10.10	10.10
(c) Right-of-use assets	2,615.47	2,752.08
(d) Financial assets		
(i) Investments	32,745.80	32,745.80
(ii) Other financial assets	150.93	134.81
(e) Non current tax assets (Net)	193.44	242.11
(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
(vi) Other financial assets	102.99	75.70
(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

* 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 (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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 Audited Standalone Financial Results for the quarter and year ended March 31, 2022

(All amount in ₹ lakhs, unless otherwise stated)

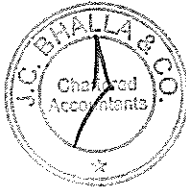
S. No.	Particulars	Standalone				
		Quarter Ended			Year ended	
		31.03.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2021 (Unaudited)	31.03.2022 (Audited)*	31.03.2021 (Audited)*
	INCOME					
I	Revenue from operations	-	-	1,489.87	556.76	3,504.28
II	Other income	138.73	138.41	113.06	535.61	528.43
III	Total income (I+II)	138.73	138.41	1,602.93	1,092.37	4,032.71
	EXPENSES					
IV	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
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	-	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)
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	-	23.54
	- Income tax relating to items that will not be 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)
X	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
XI	Earning per equity share of face value of ₹ 10 each					
	Basic earnings per equity share (₹)	(17.86)	(2.93)	(13.48)	(34.21)	(40.86)
	Diluted earnings per equity share (₹)	(17.86)	(2.93)	(13.48)	(34.21)	(40.86)

* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2021.

Date: **November 27, 2024**
 Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
 Chairman & Non-Executive Director
 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

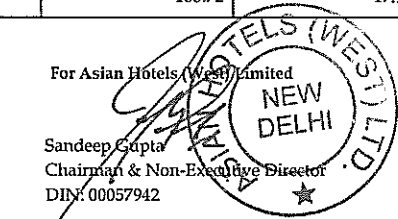
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2022 (Audited)*	For the year ended March 31, 2021 (Audited)*
Cash flow from operating activity		
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 (West) Limited
Sandeep Gupta
Chairman & Non-Executive Director
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

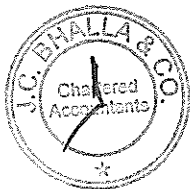
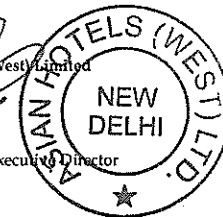
Notes:

- 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 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.
- 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 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 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.
- 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 reclassified wherever necessary.

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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 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 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, 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



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.

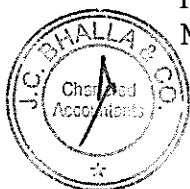
- ii) We draw attention to Note 5 in the Consolidated Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these Consolidated Financial Statements as per Ind AS 10 "Events 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

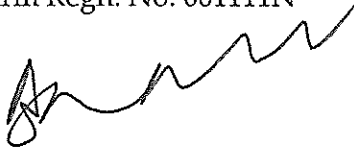
We did not review the interim financial information of subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 4,318.79 lakhs and Rs.15,329.45 lakhs, total net loss after tax of Rs. 1,403.90 lakhs and Rs. 7,782.39 lakhs and total comprehensive income of Rs. 1.09 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.

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: L58101DL2007PLC157518
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 Consolidated Assets And Liabilities

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2022 (Audited)*	As at March 31, 2021 (Audited)*
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	68,883.61	74,635.71
(b) Capital work-in-progress	636.94	497.73
(c) Intangibles assets	97.66	126.37
(d) Right-of-use assets	17,553.31	18,003.59
(e) Financial assets		
(i) Other financial assets	2,638.71	2,459.75
(f) Deferred tax assets	2,768.74	2,754.17
(g) Income tax assets (net)	954.84	1,160.93
(h) Other non current assets	59.85	29.17
	93,593.66	99,667.41
(2) Current assets		
(a) Inventories	537.43	630.06
(b) Financial assets		
(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	734.20	2,777.78
(v) Loans	-	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	-	0.24
	4,801.38	6,759.82
TOTAL ASSETS	98,395.04	1,06,427.23
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,165.12	1,165.12
(b) Other equity	(16,686.75)	(4,941.59)
(c) Non controlling interest	(1.38)	0.44
	(15,523.01)	(3,776.03)
Liabilities		
(1) Non-current liabilities		
(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	395.90
	74,529.94	74,663.22
(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		
- 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	2,023.89
(b) Other current liabilities	2,082.07	1,316.31
(c) Provisions	88.27	88.88
	39,388.11	35,340.04
TOTAL EQUITY AND LIABILITIES	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 Delhi
Date : November 27, 2024

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00037942



Asian Hotels (West) Limited
CIN: 155101DL2007PLC157518
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, 2022

S. No.	Particulars	(All amount in ₹ lakhs, unless otherwise stated)				
		Consolidated				
		Quarter ended			Year ended	
	31.03.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2021 (Unaudited)	31.03.2022 (Audited)*	31.03.2021 (Audited)*	
	INCOME					
I	Revenue from operations	#####	#####	4,997.25	15,873.74	13,141.42
II	Other income	455.15	222.62	213.39	1,105.51	1,095.19
III	Total income (I+II)	4,770.82	5,626.72	5,210.64	16,979.24	14,236.61
	EXPENSES					
IV	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					
	(1) Current tax	-	-	-	-	-
	(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)
IX	Profit/(loss) for the year (VI-VIII)	(3,803.73)	(1,280.62)	(3,920.75)	(11,751.93)	(14,885.96)
X	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 be reclassified to profit or loss	(0.57)	(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
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:					
	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 attributable to:					
	Owners of Asian Hotels (West) Limited	1.09	2.62	(9.66)	4.95	24.63
	Non Controlling Interest	0.00	0.00	(0.00)	0.00	0.01
	Total Comprehensive income attributable to:					
	Owners of Asian Hotels (West) Limited	(3,801.75)	(1,277.70)	(3,929.48)	(11,745.16)	(14,858.97)
	Non Controlling Interest	(0.89)	(0.30)	(0.93)	(1.82)	(2.36)
XII	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
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)

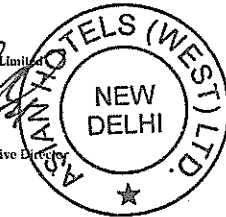
* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

Place : New Delhi

Date : November 27, 2024

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057912



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

Particulars	(All amount in ₹ lakhs, unless otherwise stated)	
	For the year ended March 31, 2022 (Audited)*	For the year ended March 31, 2021 (Audited)*
Cash flow from operating activity		
Net profit/ (loss) before tax (I)	(11,957.46)	(14,947.17)
Adjustment for:		
Depreciation and amortisation	6,057.57	5,201.45
Loss on sale of property, plant and equipment	4.90	30.07
Provision for doubtful debts	2.78	(0.54)
Lease receivable written off	-	128.94
Interest income	(282.78)	(525.71)
Other Income (including unwinding of security deposit)	(19.73)	(8.21)
Unrealised gain on financial assets measured at FVTPL	(0.93)	(1.51)
Finance and other costs (including fair value change adjustments)	9,292.70	10,779.90
Loss on extinguishment of financial liabilities	-	(71.76)
Total (II)	15,054.51	15,532.63
Operating profit/ (loss) before working capital charges (I+II)	3,097.05	585.46
Adjustments for:		
(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)
	3,742.62	809.75
Cash generated from operations	6,839.67	1,395.21
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	(1,318.94)	(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
	501.88	696.42

* 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) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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 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.
- 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 obtain 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, 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 reclassified wherever necessary.

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



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 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



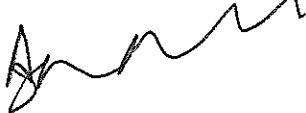
these standalone financial results as well as the presentation and disclosures in these standalone financial results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

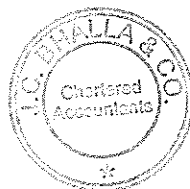
- ii) We draw attention to Note 5 in the Standalone Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these standalone financial results as per Ind AS 10 "Events 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, Assef 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, unless otherwise stated)

S. No.	Particulars	Standalone			
		Quarter Ended		Year ended	
		30.06.2022 (Unaudited)	31.03.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)*
	INCOME				
I	Revenue from operations	-	-	556.76	556.76
II	Other income	132.26	138.73	128.75	535.61
III	Total income (I+II)	132.26	138.73	685.51	1,092.37
	EXPENSES				
IV	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
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	-	-	-	-
	- 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)	(1,141.99)	(2,080.52)	(1,211.97)	(3,986.44)
X	Paid-up equity share capital (Face value of ₹ 10 per share)	1,165.12	1,165.12	1,165.12	1,165.12
XI	Earning per equity share of face value of ₹ 10 each				
	Basic earnings per equity share (₹)	(9.80)	(17.86)	(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 (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00857942

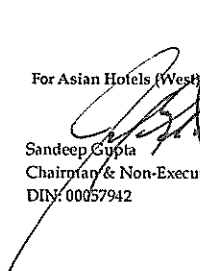


Notes:

- 1 The standalone financial 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.
- 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 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 reclassified wherever necessary.

Date: **November 27, 2024**
Place: New Delhi

For Asian Hotels (West) Limited


Sandeep Gupta
Chairman & Non-Executive Director
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

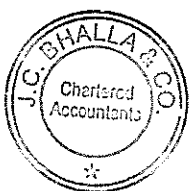
Independent Auditor's Review Report on Consolidated Financial Results of Asian Hotels (West) Limited for the quarter end pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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



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.

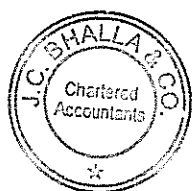
- ii) We draw attention to Note 5 in the Consolidated Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these Consolidated financial results as per Ind AS 10 "Events 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.

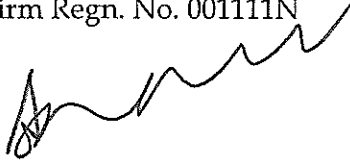
6. Other Matters

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.

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)

S. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (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
III	Total income (I+II)	7,654.21	4,770.81	2,551.68	16,979.24
	EXPENSES				
IV	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)	(1.66)
	Total other comprehensive income (net of tax)	(7.15)	1.09	1.14	4.95
IX	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)
X	Paid-up equity share capital (Face value of ₹ 10 per share)	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 (₹)	(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.

Place: New Delhi

Date: November 27, 2024

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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, 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 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 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 reclassified wherever necessary.

Place: New Delhi

Date: November 27, 2024

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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 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

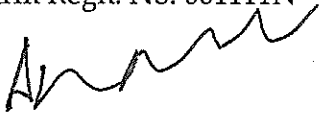
balances recorded in these standalone financial results as well as the presentation and disclosures in these standalone financial results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- 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 otherwise stated)

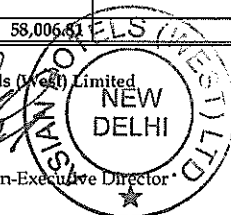
Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)*
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	21,367.15	21,700.66
(b) Capital work-in-progress	10.10	10.10
(c) Right-of-use assets	2,553.84	2,615.47
(d) Financial assets		
(i) Investments	32,745.80	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
	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	23,066.62
	22,969.39	24,231.74
Liabilities		
(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		
(a) Financial liabilities		
(i) Borrowings	25,760.42	26,173.41
(ii) Lease liabilities	57.41	55.39
(iii) Trade payables		
- outstanding dues of micro enterprises and small enterprise	-	-
- outstanding dues of creditors other than micro enterprises and small enterprises	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 EQUITY AND LIABILITIES	58,006.81	58,452.94

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

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

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 Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

(All amount in ₹ Lakhs, unless otherwise stated)

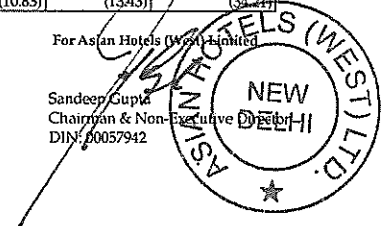
S. No.	Particulars	Standalone					
		Quarter Ended			Half Year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)*
	INCOME						
I	Revenue from operations	-	-	-	-	556.76	556.76
II	Other income	133.67	132.26	129.72	265.93	258.47	535.61
III	Total income (I+II)	133.67	132.26	129.72	265.93	815.23	1,092.37
	EXPENSES						
IV	Consumption of provisions, foods, beverages and others	-	-	-	-	87.66	87.66
	Employee benefits expense	27.71	41.56	56.43	69.27	964.63	1,055.19
	Finance Cost	11.14	1,014.53	78.18	1,025.67	236.33	2,188.90
	Depreciation and amortisation expense	199.25	195.86	239.62	395.11	488.11	975.16
	Other expenses	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)	(1,268.25)	(1,741.19)	(4,189.91)
VI	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax (credit)/charge	(13.48)	7.58	(13.97)	(5.90)	(176.19)	(203.47)
	Total tax expense	(13.48)	7.58	(13.97)	(5.90)	(176.19)	(203.47)
VII	Profit/(loss) for the year (V-VI)	(120.38)	(1,141.99)	(353.03)	(1,262.35)	(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)	-	-	-	-	-	-
IX	Total comprehensive income for the year (VII + VIII)	(120.38)	(1,141.99)	(353.03)	(1,262.35)	(1,565.00)	(3,986.44)
X	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
XI	Earning per equity share of face value of ₹ 10 each						
	Basic earnings per equity share (₹)	(1.03)	(9.80)	(3.03)	(10.83)	(13.43)	(34.21)
	Diluted earnings per equity share (₹)	(1.03)	(9.80)	(3.03)	(10.83)	(13.43)	(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 (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 60057942



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

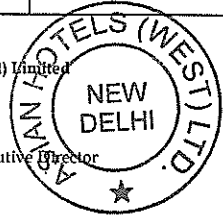
(All amount in ₹ lakhs, unless otherwise stated)

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)	(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
Total (II)	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) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



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 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 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 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, 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 reclassified wherever necessary.

Date: November 27, 2024.
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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, 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,



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: 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 Balance Sheet as at September 30, 2022

Particulars	(All amount in ₹ lakhs, unless otherwise stated)	
	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)*
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	67,589.12	68,883.61
(b) Capital work-in-progress	170.57	636.94
(c) Intangible assets	83.73	97.66
(d) Right-of-use assets	16,956.21	17,553.31
(e) Financial assets		
(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)	764.52	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
(b) Financial assets		
(i) Investments	4.25	4.25
(ii) Trade receivables	1,615.61	1,000.02
(iii) Cash and cash equivalents	991.94	501.88
(iv) Bank balances other than (iii) above	1,850.45	734.20
(v) Loans	-	-
(vi) Other financial assets	424.22	970.76
(c) Other current assets	1,956.61	1,052.85
(d) Assets held for sale	-	-
	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	645.86	656.22
(b) Provisions	549.81	404.44
(c) Deferred tax liabilities	1,391.32	1,387.60
(d) Other non current liabilities	1,370.72	466.72
	75,913.89	74,529.94
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	25,760.42	27,415.79
(ii) Lease liabilities	1,364.06	1,357.71
(iii) Trade payables		
-outstanding dues of micro enterprises and small enterprise	29.60	30.84
-outstanding dues of creditors other than micro enterprises and small enterprises	4,147.31	4,287.76
(iv) Other financial liabilities	5,453.61	4,125.67
(b) Other current liabilities	1,154.50	2,082.07
(c) Provisions	4.73	88.27
	37,914.24	39,388.11
Total liabilities	113,828.13	113,918.05
TOTAL EQUITY AND LIABILITIES	99,131.30	98,395.04

* 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) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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 Consolidated Financial Results for the quarter and half year ended September 30, 2022

(All amount in ₹ lakhs, unless otherwise stated)

S. No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)*
INCOME							
I	Revenue from operations	8,652.90	7,449.11	3,820.53	16,102.01	6,153.97	15,873.74
II	Other income	230.50	205.10	209.50	435.60	427.74	1,105.51
III	Total income (I+II)	8,883.40	7,654.21	4,030.03	16,537.61	6,581.70	16,979.24
EXPENSES							
IV	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
V	Profit/(loss) before tax (III-IV)	848.85	(250.35)	(2,496.00)	598.51	(6,851.60)	(11,957.46)
VI	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)
VIII	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 be reclassified to profit or loss	2.43	2.40	(0.04)	4.83	(0.42)	(1.66)
	Total other comprehensive income (net of tax)	(7.23)	(7.15)	0.10	(14.38)	1.24	4.95
IX	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)	(2,484.41)	834.24	(6,666.01)	(11,750.11)
	Non Controlling Interest	0.22	(0.03)	(0.58)	0.20	(1.56)	(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)	(1.82)
X	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
XI	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)
	Diluted earnings per equity share (₹)	8.35	(1.19)	(21.33)	7.16	(57.23)	(100.85)

* 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) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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
 Consolidated Cash flow statement for the half year ended September 30, 2022

(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

For Asian Hotels (West) Limited

Sandeep Gupta
 Chairman & Non-Executive Director
 DIN: 00057942



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 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 obtain 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 reclassified wherever necessary.

Place: New Delhi
Date: November 27, 2024



For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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 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



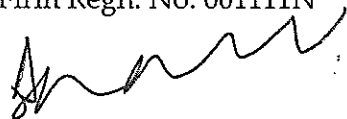
balances recorded in these standalone financial results as well as the presentation and disclosures in these standalone financial results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- 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.
- 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. 21,200.17 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

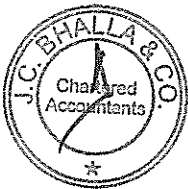
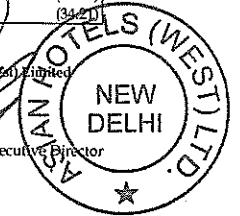
S. No.	Particulars	(All amount in ₹ lakhs, unless otherwise stated)					
		Standalone					
		Quarter ended			Nine month ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)*	
	INCOME						
I	Revenue from operations	-	-	-	-	556.76	
II	Other income	133.79	133.67	138.41	399.72	396.88	
III	Total income (I+II)	133.79	133.67	138.41	399.72	953.64	
	EXPENSEE						
IV	Consumption of provisions, foods, beverages and others	-	-	-	-	87.66	
	Employee benefits expense	-	27.71	48.93	69.27	1,013.56	
	Finance Cost	11.17	11.14	156.93	1,036.85	393.26	
	Depreciation and amortisation expense	196.10	199.25	241.09	591.21	729.20	
	Other expenses	60.01	29.41	45.81	104.14	825.50	
	Total expenses (IV)	267.28	267.51	492.76	1,801.46	3,049.18	
V	Profit / (loss) before tax(III-IV)	(133.49)	(133.86)	(354.35)	(1,401.74)	(2,095.54)	
VI	Tax expense						
	(1) Current tax	-	-	-	-	-	
	(2) Deferred tax (credit)/ charge	(13.95)	(13.48)	(13.42)	(19.85)	(189.61)	
	Total tax expense	(13.95)	(13.48)	(13.42)	(19.85)	(203.47)	
VII	Profit/(loss) for the year (V-VI)	(119.54)	(120.38)	(340.93)	(1,381.89)	(1,905.93)	
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)	(119.54)	(120.38)	(340.93)	(1,381.89)	(1,905.93)	
X	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	
XI	Earning per equity share of face value of ₹ 10 each						
	Basic earnings per equity share (₹)	(1.03)	(1.03)	(2.93)	(11.86)	(16.36)	
	Diluted earnings per equity share (₹)	(1.03)	(1.03)	(2.93)	(11.86)	(16.36)	

* 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 (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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

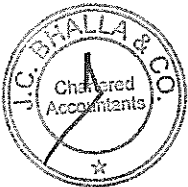
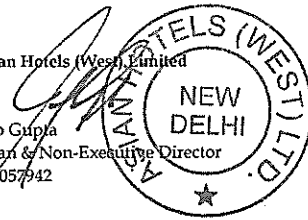
Notes:

- 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 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 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 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 reclassified wherever necessary.

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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 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,



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: L55101DL2007PLC157518
Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 3, 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)

S. No.	Particulars	Consolidated					
		Quarter ended			Nine month ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)*
	INCOME						
I	Revenue from operations	9,096.24	8,652.90	5,404.10	25,198.26	11,558.07	15,873.74
II	Other income	248.01	230.50	222.62	683.61	650.36	1,105.51
III	Total income (I+II)	9,344.25	8,883.40	5,626.72	25,881.87	12,208.43	16,979.24
	EXPENSES						
IV	Consumption of provisions, foods, beverages and others	957.04	974.78	599.54	2,848.00	1,424.01	2,003.24
	Employee benefits expense	1,082.56	1,082.04	820.86	3,248.57	3,023.73	3,633.33
	Finance Cost	1,939.31	1,939.00	1,957.42	6,740.46	5,677.26	9,292.70
	Depreciation and amortisation expense	971.68	972.51	1,197.36	2,919.84	4,271.26	6,057.57
	Other expenses	3,236.25	3,066.22	2,342.70	8,369.06	5,954.93	7,949.87
	Total expenses (IV)	8,186.84	8,034.55	6,917.88	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	(124.36)	(124.12)	(10.54)	(360.29)	(194.57)	(205.53)
	Total tax expense	(124.36)	(124.12)	(10.54)	(360.29)	(194.57)	(205.53)
VII	Profit/(loss) for the year (V-VI)	1,281.77	972.97	(1,280.62)	2,116.23	(7,948.19)	(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	(9.92)	(9.66)	3.50	(29.13)	5.15	6.61
	- Income tax relating to items that will not be reclassified to profit or loss	2.50	2.43	(0.88)	7.33	(1.30)	(1.66)
	Total other comprehensive income (net of 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)	(11,746.98)
	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)	2.62	(21.80)	3.85	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	1,274.15	965.52	(1,277.70)	2,094.09	(7,942.48)	(11,745.16)
	Non Controlling Interest	0.20	0.22	(0.30)	0.34	(1.86)	(1.82)
X	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
XI	Other Equity						(4,941.59)
XII	Earning per equity share of face value of ₹ 10 each						
	Basic earnings per equity share (₹)	11.00	8.35	(10.99)	18.16	(68.22)	(100.85)
	Diluted earnings per equity share (₹)	11.00	8.35	(10.99)	18.16	(68.22)	(100.85)

* 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) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



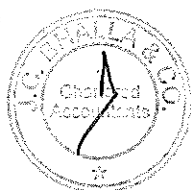
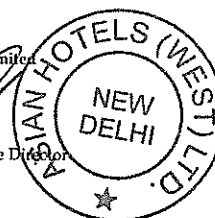
Notes:

- 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. 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 obtain 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 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 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 reclassified wherever necessary.

Place: New Delhi
Date: November 27, 2024

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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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

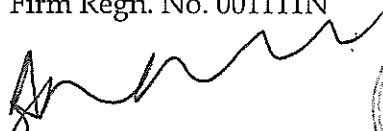
these standalone financial statements as well as the presentation and disclosures in these standalone financial statements. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- 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.

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

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)

Particulars	As at March 31, 2023 (Audited)**	As at March 31, 2022 (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	193.44
(f) 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	521.11
	2,351.16	1,026.39
TOTAL ASSETS	59,078.27	58,452.94
II EQUITY AND LIABILITIES		
Equity		
(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		
(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	11.63	55.39
(iii) Trade payables		
- outstanding dues of micro enterprises and small enterprise	-	-
- outstanding dues of creditors other than micro enterprises and small enterprises	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	-	85.35
	34,171.11	31,545.27
TOTAL EQUITY AND LIABILITIES	59,078.27	58,452.94

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

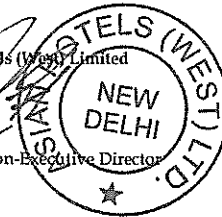
** The Auditors have expressed a disclaimer of opinion vide their Audit Report dated October 7, 2024.

Date: **November 27, 2024**
Place: New Delhi



For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



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

(All amount in ₹ Lakhs, unless otherwise stated)

S. No.	Particulars	Quarter Ended			Year ended	
		31.03.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited)	31.03.2023 (Audited)**	31.03.2022 (Audited)*
	INCOME					
I	Revenue from operations	-	-	-	-	556.76
II	Other income	147.53	133.79	138.73	547.25	535.61
III	Total income (I+II)	147.53	133.79	138.73	547.25	1,092.37
	EXPENSES					
IV	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)	(13.95)	(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)	-	-	-	-	-
IX	Total comprehensive income for the year (VII + VIII)	(333.84)	(119.54)	(2,080.52)	(1,715.72)	(3,986.44)
X	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
XI	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 (₹)	(2.87)	(1.03)	(17.86)	(14.73)	(34.21)

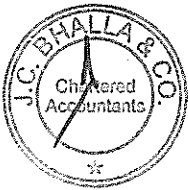
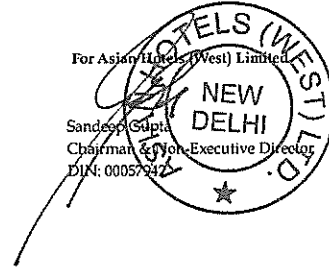
* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

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

Date: **November 27, 2024**
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023 (Audited)**	For the year ended March 31, 2022 (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	-	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
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
Deposit placed in restricted account/DSRA	0.80	37.26
Net Cash used in Investing Activities (B)	0.80	166.61
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
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

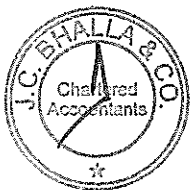
* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated June 29, 2024.

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

Date: **November 27, 2024**
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



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 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.
- 3 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.
- 4 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.
- 6 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.
- 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 reclassified wherever necessary.

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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 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 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, 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



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.

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

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2023 (Audited)**	As at March 31, 2022 (Audited)*
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	66,018.89	68,883.61
(b) Capital work-in-progress	111.54	636.94
(c) Intangibles assets	69.89	97.66
(d) Right-of-use assets	16,730.66	17,553.31
(e) Financial assets		
(f) Other financial assets	3,147.27	2,638.71
(f) Deferred tax assets	3,238.56	2,768.74
(g) Income tax assets (net)	726.93	954.84
(h) Other non current assets	68.72	59.85
	90,112.46	93,593.66
(2) Current assets		
(a) Inventories	559.88	537.43
(b) Financial assets		
(i) Investments	4.84	4.25
(ii) Trade receivables	1,954.53	1,000.02
(iii) Cash and cash equivalents	3,862.95	501.88
(iv) Bank balances other than (iii) above	1,194.37	734.20
(v) Loans	-	-
(vi) Other financial assets	468.36	970.76
(c) Other current assets	1,119.61	1,052.85
(d) Assets held for sale	-	-
	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	1,165.12
(b) Other equity	(13,470.65)	(16,686.75)
(c) Non controlling interest	(0.30)	(1.38)
	(12,305.83)	(15,523.01)
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	48,678.93	52,198.64
(ii) Lease liabilities	20,035.90	19,416.32
(iii) Other financial liabilities	733.10	656.22
(b) Provisions	191.71	404.44
(c) Deferred tax liabilities	1,374.31	1,387.60
(d) Other non current liabilities	-350.73	-166.72
	71,364.68	74,529.94
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	25,817.52	27,415.79
(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 enterprises	4,987.32	4,287.76
(iv) Other financial liabilities	5,989.46	4,125.67
(b) Other current liabilities	1,955.94	2,082.07
(c) Provisions	4.00	88.27
	40,218.15	39,388.11
Total liabilities	111,582.83	113,918.05
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

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00067942



Asian Hotels (West) Limited
CIN: L55101DL2007PLC157516
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, 2023

(All amount in ₹ lakhs, unless otherwise stated)

S. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited)	31.03.2023 (Audited)**	31.03.2022 (Audited)**
INCOME						
I	Revenue from operations	9,541.18	9,096.24	4,315.67	34,739.43	15,873.74
II	Other income	307.17	248.01	455.15	990.78	1,105.51
III	Total income (I+II)	9,848.35	9,344.25	4,770.82	35,730.21	16,979.24
EXPENSES						
IV	Consumption of provisions, foods, beverages and others	1,005.07	957.04	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	1,786.51	3,845.41	6,057.57
	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	6,585.51	32,959.03	28,936.70
V	Profit/(loss) before tax (III-IV)	1,015.27	1,157.41	(3,814.69)	2,771.18	(11,957.46)
VI	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Income tax adjustment related to earlier years	-	-	-	-	-
	(3) Deferred tax (credit)/charge	(113.48)	(124.36)	(10.96)	(473.76)	(205.53)
	Total tax expense	(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	(11,751.99)
VIII	Other comprehensive income / (loss)					
	Items 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
	- Income tax relating to items that will not reclassified to profit or loss	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
IX	Total comprehensive income for the year (VII+VIII)	1,122.78	1,274.35	(3,802.64)	3,217.18	(11,746.98)
	Profit/(loss) attributable to:					
	Owners of Asian Hotels (West) Limited	1,128.57	1,281.57	(3,802.84)	3,213.85	(11,750.11)
	Non Controlling Interest	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
	Total Comprehensive income attributable to:					
	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 (Face value of ₹ 10 per share)	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12
XI	Other Equity				(4,941.59)	(4,941.59)
XII	Earning per equity share of face value of ₹ 10 each					
	Basic earnings per equity share (₹)	9.69	11.00	(32.65)	27.84	(100.85)
	Diluted earnings per equity share (₹)	9.69	11.00	(32.65)	27.84	(100.85)

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

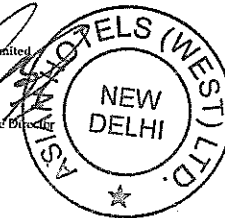
** The Auditors have expressed a disclaimer of opinion vide their Audit Report dated October 07, 2024.

Place: New Delhi

Date: November 27, 2024

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057912



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)

Particulars	For the year ended March 31, 2023 (Audited)**	For the year ended March 31, 2022 (Audited)*
Cash flow from operating activity		
Net profit/ (loss) before tax (I)	2,771.18	(11,957.46)
Adjustment for:		
Depreciation and amortisation	3,845.41	6,057.57
Loss on sale of property, plant and equipment	2.02	4.90
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	(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)	(0.93)
Finance and other costs (including fair value change adjustments)	8,906.90	9,292.70
Total (II)	12,839.47	15,054.51
Operating profit/ (loss) before working capital charges (I+II)	15,610.65	3,097.05
Adjustments for:		
(Increase)/Decrease in inventories	(22.45)	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 trade payables	747.05	1,396.94
Increase/(Decrease) in financial liabilities, other liabilities and provisions	(214.26)	2,671.01
	(320.69)	3,742.62
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		
Purchase of property, plant and equipment and CWIP	(506.53)	(174.36)
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		
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
Cash and cash equivalent at the end of the year	3,862.95	501.88

* 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

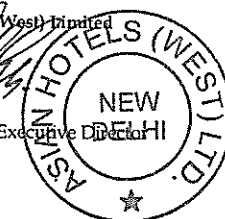
Date: November 27, 2024

For Asian Hotels (West) Limited

Sandeep Gupta

Chairman & Non-Executive Director

DIN: 00057942



Notes:

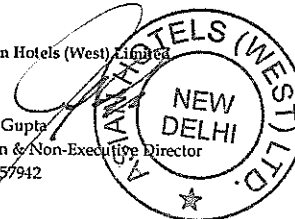
- 1 The consolidated financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as 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 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 obtain 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.
- 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 reclassified wherever necessary.

Place: New Delhi

Date: November 27, 2024

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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 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

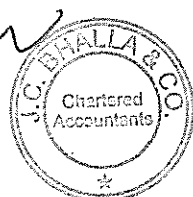
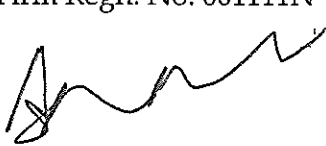
completeness, and validity of the financial transactions and balances recorded in these standalone financial results as well as the presentation and disclosures in these standalone financial results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide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

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, 2023

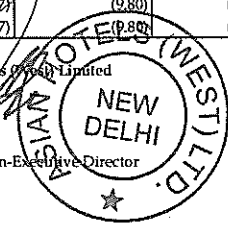
(All amount in ₹ lakhs, unless otherwise stated)

S. No.	Particulars	Standalone			
		Quarter Ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)*
	INCOME				
I	Revenue from operations	-	-	-	-
II	Other income	158.14	147.53	132.26	547.25
III	Total income (I+II)	158.14	147.53	132.26	547.25
	EXPENSES				
IV	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)	-	-	-	-
IX	Total comprehensive income for the year (VII+VIII)	(232.10)	(333.84)	(1,141.99)	(1,715.72)
X	Paid-up equity share capital (Face value of ₹ 10 per share)	1,165.12	1,165.12	1,165.12	1,165.12
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)	(9.80)	(14.73)

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

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



Date: November 27, 2024
Place: New Delhi

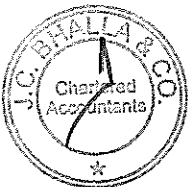


Notes:

- 1 The standalone financial 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, 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 financial 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 approval of these financial statements by the Board of Directors
- 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 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.
- 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 reclassified wherever necessary.

Date: **November 27, 2024**
Place: New Delhi

For Asian Hotels (West) Limited
Sandeep Gupta
Chairman & Non-Executive Director
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
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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



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.

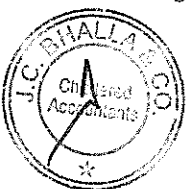
- ii) We draw attention to Note 5 in the Consolidated Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these Consolidated financial results as per Ind AS 10 "Events 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.

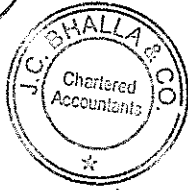
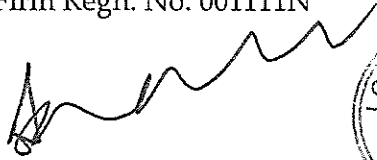
6. Other Matters

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.

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

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, 2023

(All amount in ₹ lakhs, unless otherwise stated)

S. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)*
	INCOME				
I	Revenue from operations	8,294.23	9,541.18	7,449.11	34,739.43
II	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
	EXPENSES				
IV	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
VI	Tax expense				
	(1) Current tax	-	-	-	-
	(2) Income tax adjustment related to earlier years	-	-	-	-
	(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)				
	Items that will not be reclassified to profit or loss:				
	- Remeasurement gains/(losses) on defined benefit obligation	(1.25)	(7.96)	(9.55)	(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)
IX	Total comprehensive income for the year (VII+VIII)	1,550.50	475.61	(145.70)	3,217.18
	Profit/ (loss) attributable to:				
	Owners of Asian Hotels (West) Limited	1,551.18	481.49	(138.51)	3,243.85
	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)	(0.00)	(0.00)	(0.01)
	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
X	Paid-up equity share capital (Face value of ₹ 10 per share)	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 (₹)	13.32	4.13	(1.19)	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

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



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.
- 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 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 reclassified wherever necessary.

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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 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

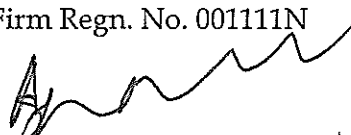
balances recorded in these standalone financial results as well as the presentation and disclosures in these standalone financial results. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

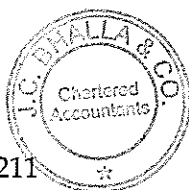
- ii) We draw attention to Note 5 in the Standalone Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these standalone financial results as per Ind AS 10 "Events 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

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)

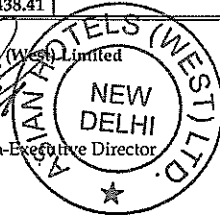
Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)*
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	20,736.13	21,049.03
(b) Capital work-in-progress	10.10	10.10
(c) Right-of-use assets	2,427.76	2,469.46
(d) Financial assets		
(i) Investments	32,745.80	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		
(a) Inventories	169.80	169.80
(b) Financial assets		
(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
	3,015.24	2,351.16
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
Liabilities		
(1) Non-current liabilities		
(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
	2,370.38	2,391.14
(2) Current liabilities		
(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

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

Dated: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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, 2023

S. No.	Particulars	(All amount in ₹ lakhs, unless otherwise stated)					
		Standalone					
		Quarter Ended			Half Year ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)*	
	INCOME						
I	Revenue from operations	-	-	-	-	-	
II	Other income	166.28	158.14	133.67	324.42	265.93	
III	Total income (I+II)	166.28	158.14	133.67	324.42	265.93	
	EXPENSES						
IV	Employee benefits expense	7.17	1.70	27.71	8.87	69.27	
	Finance Cost	10.53	10.19	11.14	20.72	1,025.67	
	Depreciation and amortisation expense	176.97	177.63	199.25	354.60	395.11	
	Other expenses	221.49	208.76	29.41	430.25	44.13	
	Total expenses (IV)	416.16	398.28	267.51	814.44	1,534.18	
V	Profit/(loss) before tax (III-IV)	(249.88)	(240.14)	(133.86)	(490.02)	(1,268.25)	
VI	Tax expense						
	(1) Current tax	-	-	-	-	-	
	(2) Deferred tax (credit)/charge	(11.94)	(8.04)	(13.48)	(19.98)	(5.90)	
	Total tax expense	(11.94)	(8.04)	(13.48)	(19.98)	(5.90)	
VII	Profit/(loss) for the year (V-VI)	(237.94)	(232.10)	(120.38)	(470.04)	(1,262.35)	
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 be reclassified to profit or loss	-	-	-	-	-	
	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)	
X	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	
XI	Earning per equity share of face value of ₹ 10 each						
	Basic earnings per equity share (₹)	(2.04)	(1.99)	(1.03)	(4.03)	(10.83)	
	Diluted earnings per equity share (₹)	(2.04)	(1.99)	(1.03)	(4.03)	(10.83)	

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

Dated: **November 27, 2024**
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



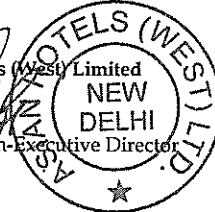
Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518
Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel : 011-41597329, Website: www.asianhotelswest.com
Standalone Cashflow statement

(All amount in ₹ lakhs, unless otherwise stated)

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
	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

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited
Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518

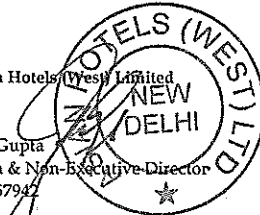
Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel : 46101210 Fax : 46101202; E-Mail: vivek.jain@asianhotelswest.com, Website: www.asianhotelswest.com

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 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 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 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 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.
- 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 reclassified wherever necessary.

Dated: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited
NEW DELHI
Sandeep Gupta
Chairman & Non-Executive Director
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, 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



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.

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

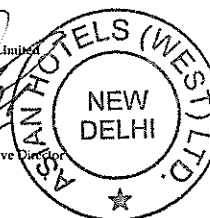
(All amount in ₹ lakhs, unless otherwise stated)		
Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)*
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	64,489.94	66,018.89
(b) Capital work-in-progress	111.54	111.54
(c) Intangibles assets	59.43	69.89
(d) Right of use assets	16,505.11	16,730.66
(e) Financial assets		
(i) Other financial assets	3,252.27	3,147.27
(f) Deferred tax 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	550.82	559.88
(b) Financial assets		
(i) Investments	4.84	4.84
(ii) Trade receivables	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
(v) 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) Borrowings	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	5,989.16
(b) Other current liabilities	2,683.07	1,955.94
(c) Provisions	136.01	4.00
	42,301.71	40,218.15
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

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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 Consolidated Financial Results for the quarter and half year ended September 30, 2023

(All amount in ₹ lakhs, unless otherwise stated)

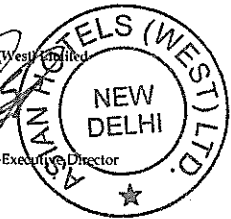
S. No.	Particulars	Consolidated					Year ended 31.03.2023 (Audited)*
		Quarter ended			Half Year ended		
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	
INCOME							
I	Revenue from operations	10,970.06	8,294.23	8,652.90	19,264.29	16,102.01	34,739.43
II	Other income	237.88	179.11	230.50	416.99	435.60	990.78
III	Total income (I+II)	11,207.94	8,473.34	8,883.40	19,681.28	16,537.61	35,730.21
EXPENSES							
IV	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
V	Profit/(loss) before tax (III-IV)	2,415.32	1,244.65	848.85	3,659.97	598.51	2,771.18
VI	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	3,244.91
VIII	Other comprehensive income / (loss)						
	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 be 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)
IX	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	0.25	0.23	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)	(0.00)	(0.01)
	Total Comprehensive income attributable to:	2,414.68	1,550.25	968.30	3,964.80	819.86	3,216.10
	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	0.93	0.20	1.08
X	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
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
	Diluted earnings per equity share (₹)	20.74	13.32	8.35	34.05	7.16	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

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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
Consolidated Cash flow statement for the half year ended September 30, 2023

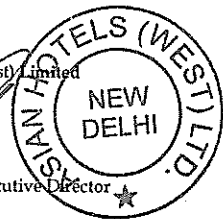
(All amount in ₹ lakhs, unless otherwise stated)

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)	3,659.97	1,238.90
Adjustment for:		
Depreciation and amortisation	1,883.90	1,948.16
Loss on sale of property, plant and equipment	52.08	-
Loss on foreign currency fluctuation	5.49	62.72
Provision for doubtful debts	6.79	313.87
Lease receivable written off	79.67	127.69
Interest income	(186.51)	(129.60)
Other Income (including unwinding of security deposit)	(8.96)	(6.95)
Finance and other costs (including fair value change adjustments)	6,307.11	4,801.15
Total (II)	8,139.57	7,117.06
Operating profit/ (loss) before working capital charges (I+II)	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	(270.19)	(1,001.09)
Sale of property, plant and equipment	116.43	452.66
Proceeds from maturity of fixed deposits	-	-
Investment in fixed deposits (net)	(179.50)	(1,116.25)
Interest received	186.51	157.39
Net Cash used in Investing Activities (B)	(146.75)	(1,507.29)
Cash flow from financing activity		
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

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



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, 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 obtain 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.
- 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 reclassified wherever necessary.

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



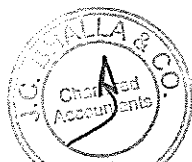
J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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

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 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.



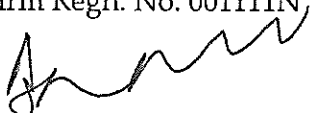
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- ii) We draw attention to Note 6 in the Standalone Financial Results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these standalone 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.

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

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, 2023

(All amount in ₹ lakhs, unless otherwise stated)

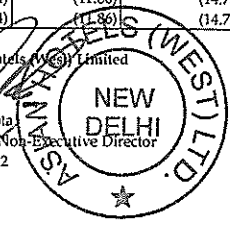
S. No.	Particulars	Standalone					
		Quarter Ended			Nine month ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)*
I	INCOME						
	Revenue from operations	-	-	-	-	-	-
II	Other income	399.57	166.28	133.79	723.98	399.72	547.25
III	Total income (I+II)	399.57	166.28	133.79	723.98	399.72	547.25
IV	EXPENSES						
	Employee benefits expense	5.22	7.17	-	14.09	69.27	70.05
	Finance Cost	764.90	10.53	11.17	785.61	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
V	Profit/(loss) before tax (III-IV)	(630.20)	(249.88)	(133.49)	(1,120.24)	(1,401.74)	(1,748.19)
VI	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax (credit)/charge	(12.57)	(11.94)	(13.95)	(32.54)	(19.85)	(32.47)
	Total tax expense	(12.57)	(11.94)	(13.95)	(32.54)	(19.85)	(32.47)
VII	Profit/(loss) for the year (V-VI)	(617.63)	(237.94)	(119.54)	(1,087.70)	(1,381.89)	(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)	-	-	-	-	-	-
IX	Total comprehensive income for the year (VII+VIII)	(617.63)	(237.94)	(119.54)	(1,087.70)	(1,381.89)	(1,715.72)
X	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
XI	Earning per equity share of face value of ₹ 10 each						
	Basic earnings per equity share (₹)	(5.30)	(2.04)	(1.03)	(9.34)	(11.86)	(14.73)
	Diluted earnings per equity share (₹)	(5.30)	(2.04)	(1.03)	(9.34)	(11.86)	(14.73)

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

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



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 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 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 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 reclassified wherever necessary.

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



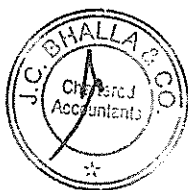
J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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 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,



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.

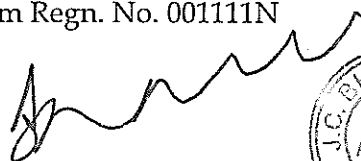


6. Other Matters

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

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 and nine months ended December 31, 2023

S. No.	Particulars	Consolidated					
		Quarter ended			Nine month 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 (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
III	Total income (I+II)	10,285.93	11,207.94	9,344.25	29,967.21	25,881.87	35,730.21
	EXPENSES						
IV	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/(loss) before tax (III-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	-	-	-	-	-	-
	(3) Deferred tax (credit)/charge	306.36	(0.86)	(124.36)	(304.27)	(360.29)	(473.76)
	Total tax expense	306.36	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
VIII	Other comprehensive income / (loss)						
	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)	(29.13)	(37.09)
	- Income tax relating to items that will not be reclassified to profit or loss	0.32	0.32	7.75	0.95	7.33	9.33
	Total other comprehensive income (net of tax)	(0.93)	(0.93)	(23.04)	(2.81)	(21.80)	(27.76)
IX	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:						
	Owners of Asian Hotels (West) Limited	167.16	2,415.61	1,281.57	4,437.07	2,115.89	3,243.85
	Non Controlling Interest	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)
	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
X	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
XI	Other Equity						(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 (₹)	1.43	20.74	11.00	38.09	18.16	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

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



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, 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 obtain 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.
- 8 Previous period figures have been regrouped and reclassified wherever necessary.

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



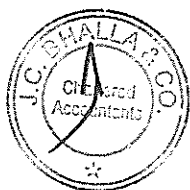
J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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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



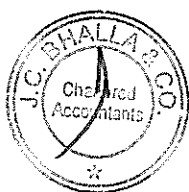
HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065

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

(All amount in ₹ lakhs, unless otherwise stated)

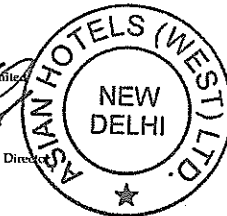
Particulars	As at March 31, 2024 (Audited)*	As at March 31, 2023 (Audited)*
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	63,057.12	66,018.89
(b) Capital work-in-progress	245.73	111.54
(c) Intangibles assets	45.68	69.89
(d) Right-of-use assets	16,312.23	16,730.66
(e) Financial assets		
(i) Other financial assets	3,443.74	3,147.27
(f) Deferred tax assets	4,425.56	3,238.56
(g) Income tax 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	4.84
(ii) Trade receivables	1,580.08	1,954.53
(iii) Cash and cash equivalents	5,710.84	3,862.95
(iv) Bank balances other than (iii) above	2,013.86	1,194.37
(v) Other financial assets	620.18	468.36
(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	(12,923.83)	(13,470.65)
(c) Non controlling interest	(0.30)	(0.30)
	(11,759.01)	(12,305.83)
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	40,670.61	48,678.93
(ii) Lease liabilities	20,683.94	20,035.90
(iii) Other financial liabilities	774.63	733.10
(b) Provisions	166.85	191.71
(c) Deferred tax liabilities	1,347.34	1,374.31
(d) Other non current liabilities	288.65	350.73
	63,932.02	71,364.68
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	37,100.00	25,817.52
(ii) Lease liabilities	1,461.79	1,385.58
(iii) Trade payables		
- outstanding dues of micro enterprises and small enterprise	46.05	78.33
- outstanding dues of creditors other than micro enterprises and small enterprise	1,871.99	4,987.32
(iv) Other financial liabilities	4,702.12	5,989.46
(b) Other current liabilities	3,205.08	1,955.94
(c) Provisions	89.11	4.00
	48,476.10	40,218.15
TOTAL EQUITY AND LIABILITIES	1,00,649.11	99,277.00

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

Place: New Delhi
 Date: November 27, 2024

For Asian Hotels (West) Limited

Sandeep Gupta
 Chairman & Non-Executive Director
 DIN: 00057942



Asian Hotels (West) Limited
CIN: L55101DL2007PLC157318
Regd Offices- Aria Towers, 6th Floor, JW Marriott Hotel, Asat 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, 2024

(All amount in ₹ lakhs, unless otherwise stated)

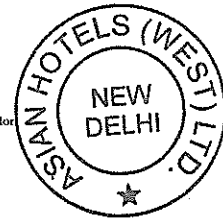
S. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)*	31.03.2023 (Audited)*
INCOME						
I	Revenue from operations	10,902.14	9,807.62	9,511.18	39,974.05	34,739.43
II	Other income	499.19	478.31	307.17	1,391.49	990.78
III	Total income (I+II)	11,401.33	10,285.93	9,818.35	41,365.54	35,730.21
EXPENSES						
IV	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	869.89	4,454.53	4,118.46
	Finance Cost	8,572.90	2,789.87	2,166.43	15,285.80	8,906.90
	Depreciation and amortisation expense	970.25	945.60	925.57	3,799.75	3,845.41
	Other expenses	4,586.23	3,819.83	3,866.13	14,713.18	12,235.19
	Total expenses (IV)	16,196.98	9,812.39	8,833.08	42,030.68	32,959.03
V	Profit/(loss) before tax (III-IV)	(4,795.65)	473.54	1,015.27	(662.14)	2,771.18
VI	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Income tax adjustment related to earlier years	-	-	-	-	-
	(3) Deferred tax (credit)/ charge	(908.44)	306.36	(113.48)	(1,212.72)	(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	1,128.75	550.58	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	(1.26)	(1.25)	(7.96)	(5.02)	(37.09)
	- Income tax relating to items that will not reclassified to profit or loss	0.31	0.32	2.00	1.26	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	(0.62)	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)	(0.00)	(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	(0.62)	0.03	0.18	-	1.08
X	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
XI	Other Equity				(4,911.59)	(4,911.59)
XII	Earning per equity share of face value of ₹ 10 each					
	Basic earnings per equity share (₹)	(33.36)	1.43	9.69	4.73	27.84
	Diluted earnings per equity share (₹)	(33.36)	1.43	9.69	4.73	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

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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
Consolidated Cash flow statement

(All amount in ₹ lakhs, unless otherwise stated)

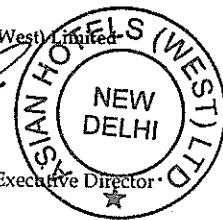
Particulars	For the year ended March 31, 2024 (Audited)*	For the year ended March 31, 2023 (Audited)*
Cash flow from operating activity		
Net profit/ (loss) before tax (I)	(662.14)	2,771.18
Adjustment for:		
Depreciation and amortisation	3,799.75	3,845.41
Loss on sale of property, plant and equipment	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)	18,553.63	12,839.47
Operating profit/ (loss) before working capital charges (I+II)	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)
	(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		
Proceeds/(Repayment) from borrowings	3,274.16	(5,117.98)
Principal elements of lease liabilities paid	(1,391.27)	(1,318.75)
Finance and other cost paid	(14,317.96)	(5,287.28)
Net Cash used in Financing activities [C]	(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

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

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



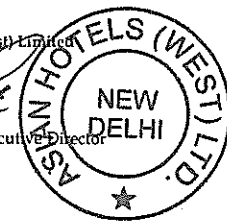
Notes:

- 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, 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 obtain 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 reclassified wherever necessary.

Date: **November 27, 2024**
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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 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



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.

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

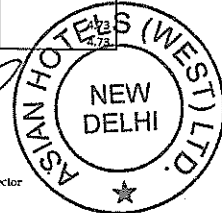
Asian Hotels (West) Limited
 CIN : L55101DL12007PLCIS7518
 Consolidated Statement of Profit and Loss for the period ended June 30, 2024
 (All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	Quarter ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024 (Audited)*
INCOME					
I 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
III Total Income (I+II)		9,195.40	11,401.33	8,473.34	41,368.54
IV EXPENSES					
Cost of consumption of food, beverages and others	30	878.86	1,016.01	880.73	3,777.42
Employee benefits expense	31	1,238.01	1,051.59	1,021.85	4,454.53
Finance Cost	32	1,867.95	8,572.90	1,939.83	15,285.80
Depreciation and amortisation expense	33	903.92	970.25	941.91	3,799.75
Other expenses	34	3,026.58	4,627.73	2,444.38	14,713.18
Total expenses (IV)		7,915.33	16,238.48	7,228.69	42,030.68
V Profit/(loss) before tax (III-IV)		1,280.07	(4,837.15)	1,244.65	(662.14)
VI Tax expense					
(1) Current tax	35	-	-	-	-
(2) Income tax adjustment related to earlier years		-	-	-	-
(3) Deferred tax		(477.94)	-	(306.78)	(1,212.72)
Total tax expense (VI)		(477.94)	(308.44)	(306.78)	(1,212.72)
VII Profit/(loss) for the year (V-VI)		1,758.01	(3,928.70)	1,551.43	550.58
VIII Other comprehensive income / (Loss)					
Items that will not be reclassified to profit or loss:					
- Remeasurement gains/(losses) on defined benefit obligation (refer note 41)		0.48	24.11	(9.55)	(5.02)
- Income tax relating to items that will not be reclassified to profit or loss		(0.12)	(6.07)	(0.38)	1.26
Total other comprehensive income (net of tax)		0.36	18.04	(9.93)	(3.76)
IX Total comprehensive income for the year (VII + VIII)		1,758.37	(3,910.67)	1,541.50	546.82
X Paid-up equity share capital (Face value of ₹ 10 per share)					
Profit/ (loss) attributable to:					
Owners of Asian Hotels (West) Limited		1,757.73	(3,928.08)	2,415.61	550.58
Non Controlling Interest		0.28	-0.63	0.57	-
Other Comprehensive income attributable to:					
Owners of Asian Hotels (West) Limited		0.36	18.03	(4.44)	(3.76)
Non Controlling Interest		0.00	0.00	(0.00)	-
Total Comprehensive Income attributable to:					
Owners of Asian Hotels (West) Limited		1,758.09	(3,910.05)	2,411.17	546.82
Non Controlling Interest		0.28	(0.62)	0.56	-
Earning per equity share of face value of ₹ 1 each					
- Basic earnings per equity share (in ₹)	36	15.09	(33.72)	20.74	20.74
- Diluted earnings per equity share (in ₹)		15.09	(33.72)	20.74	20.74

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

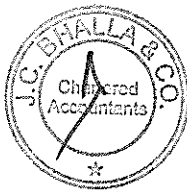
Asian Hotels (West) Limited

Sandeep Gupta
 Chairman & Non-Executive Director
 DIN: 00057942



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

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.
- 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 obtain 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 reclassified wherever necessary.

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



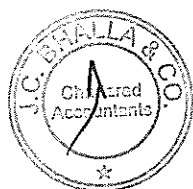
J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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 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



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 Statement of Assets and Liabilities

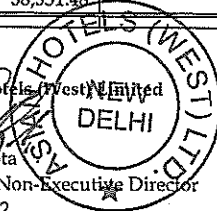
(All amount in ₹ lakhs, unless otherwise stated)

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
(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
(v) 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	1,165.12	1,165.12
(b) Other equity	13,316.54	13,364.47
	14,481.66	14,529.59
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	650.00	650.00
(ii) Lease liabilities	239.59	243.49
(iii) Other financial liabilities	242.34	252.39
(c) Deferred tax liabilities (net)	1,024.73	1,127.22
(d) Other non current liabilities	73.06	83.06
	2,229.72	2,356.16
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	37,303.61	37,100.00
(ii) Lease liabilities	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

For Asian Hotels (West) Limited
Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

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

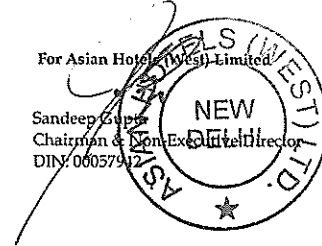
Particulars	(All amount in ₹ lakhs, unless otherwise stated)					
	Standalone					
	Quarter Ended		Half Year Ended			Year Ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)*
INCOME						
I Revenue from operations	-	-	-	-	-	-
II Other income	160.19	118.73	166.26	278.94	324.42	981.76
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
V Profit/(loss) before tax (III-IV)	(136.18)	(43.52)	(249.88)	(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)	14.32	(237.94)	(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 be 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)
X 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
X Earning per equity share of face value of Re. 10 each						
Basic earnings per equity share (₹)	(0.53)	0.12	(2.04)	0.12	(4.03)	(68.55)
Diluted earnings per equity share (₹)	(0.53)	0.12	(2.04)	0.12	(4.03)	(68.55)

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

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the half year ended September 30, 2024 (Unaudited)	For the half year ended September 30, 2023 (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	-	-
Other Income (including unwinding of security deposit)	(11.04)	(9.85)
Finance and other costs (including fair value change adjustments)	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	-
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

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



Asian Hotels (West) Limited
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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 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 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 standards are not applicable.
- 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 reclassified wherever necessary.

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
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

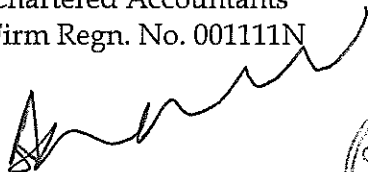
- ii) The management of the Holding Company could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at September 30, 2024.
- iii) The management 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.

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

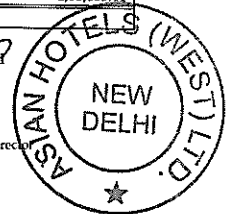
Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Consolidated Balance Sheet as at September 30, 2024
(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	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	63,057.12
(b) Capital work-in-progress	3	418.79	245.73
(c) Intangibles assets	2	40.78	45.68
(d) Right-of-use assets	4	16,175.99	16,312.23
(e) Financial assets			
(i) Investments	4	-	-
(ii) Loans			
(i) Other financial assets	5	3,337.77	3,443.74
(f) Deferred tax assets	6	5,274.17	4,425.56
(g) Income tax assets (net)	7	1,102.66	810.86
(h) Other non current assets	8	2,530.03	91.54
		90,532.65	88,432.46
(2) Current assets			
(a) Inventories	9	580.79	605.89
(b) Financial assets			
(i) Investments	10	6.32	6.32
(ii) Trade receivables	11	1,719.55	1,580.08
(iii) Cash and cash equivalents	12	1,723.53	5,710.84
(iv) Bank balances other than (iii) above	13	920.80	2,013.86
(v) Other financial assets	14	723.95	620.18
(c) Other current assets	15	4,140.83	1,679.48
(d) Assets held for sale	16	-	-
		9,815.77	12,216.65
TOTAL ASSETS		1,00,348.42	1,00,649.11
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,165.12	1,165.12
(b) Other equity	17	(9,358.62)	(12,923.83)
(c) Non controlling interest		0.27	(0.30)
		(8,193.23)	(11,759.01)
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	35,268.30	40,670.61
(ii) Lease liabilities	4	21,048.80	20,683.94
(iii) Other financial liabilities	19	775.63	774.63
(b) Provisions	20	185.80	166.85
(c) Deferred tax liabilities	21	1,024.73	1,347.34
(d) Other non current liabilities	22	798.92	288.65
		59,102.18	63,932.02
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	37,303.61	37,100.00
(ii) Lease liabilities	4	1,430.82	1,461.79
(iii) Trade payables	24		
- outstanding dues of micro enterprises and small enterprise		48.21	46.05
- outstanding dues of creditors other than micro enterprises and small enterprises		2,218.89	1,871.95
(iv) Other financial liabilities	25	4,758.22	4,702.12
(b) Other current liabilities	26	3,574.45	3,205.08
(c) Provisions	27	105.28	89.11
		49,439.47	48,476.10
TOTAL EQUITY AND LIABILITIES		1,00,348.42	1,00,649.11

Place : New Delhi
Date : November 27, 2024

Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



Particulars	Note	Quarter ended			Period Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024 [Audited]*
INCOME							
I Revenue from operations	28	9,610.13	8,959.26	10,970.06	18,569.39	19,264.29	39,974.05
II Other income	29	246.60	236.14	237.88	482.74	416.99	1,394.49
III Total income (I+II)		9,856.73	9,195.40	11,207.94	19,052.13	19,681.28	41,368.54
IV EXPENSES							
Cost of consumption of food, beverages and others	30	1,021.80	878.86	721.49	1,900.66	1,601.22	3,777.42
Employee benefits expense	31	1,283.25	1,238.01	1,283.20	2,521.26	2,505.04	4,454.53
Finance Cost	32	1,836.85	1,867.95	1,983.21	3,704.81	3,923.03	15,285.80
Depreciation and amortisation expense	33	881.34	903.92	941.99	1,785.26	1,883.90	3,799.79
Other expenses	34	3,521.18	3,026.58	3,862.73	6,547.77	6,207.11	14,713.18
Total expenses (IV)		8,544.43	7,915.33	8,792.62	16,459.75	16,021.31	42,030.68
V Profit/(loss) before tax (III-IV)		1,312.30	1,280.07	2,415.32	2,592.37	3,659.97	(662.14)
VI Tax expense	35						
(1) Current tax		-	-	-	-	-	-
(2) Income tax adjustment related to earlier years		-	-	-	-	-	-
(3) Deferred tax		(494.03)	(477.94)	(0.86)	(971.97)	(307.63)	(1,212.72)
Total tax expense (VI)		(494.03)	(477.94)	(0.86)	(971.97)	(307.63)	(1,212.72)
VII Profit/(loss) for the year (V-VI)		1,806.33	1,758.01	2,416.18	3,564.34	3,967.60	550.58
VIII Other comprehensive Income / (Loss)							
Items that will not be reclassified to profit or loss:							
- Remeasurement gains/(losses) on defined benefit obligation (refer note 41)		0.48	0.48	(9.66)	0.96	(19.21)	(5.02)
- Income tax relating to items that will not be reclassified to profit or loss		(0.12)	(0.12)	5.22	(0.24)	4.83	1.26
Total other comprehensive income (net of tax)		0.36	0.36	(4.44)	0.72	(14.37)	(3.76)
IX Total comprehensive income for the year (VII + VIII)		1,806.69	1,758.37	2,411.73	3,565.06	3,953.23	546.82
X Paid-up equity share capital (Face value of ₹ 10 per share)		1165.12	1165.12	1165.12	1165.12	1165.12	1165.12
Profit/ (loss) attributable to:							
Owners of Asian Hotels (West) Limited		1,806.05	1,757.73	2,415.79	2,415.61	3,966.68	550.58
Non Controlling Interest		0.29	0.28	0.39	0.57	0.93	-
Other Comprehensive Income attributable to:							
Owners of Asian Hotels (West) Limited		0.36	0.36	(4.44)	0.72	(14.37)	(3.76)
Non Controlling Interest		-	-	(0.00)	-	(0.00)	-
Total Comprehensive Income attributable to:							
Owners of Asian Hotels (West) Limited		658.24	1,758.09	2,411.37	2,416.33	3,952.31	546.82
Non Controlling Interest		-	0.28	0.36	0.57	0.93	-
Earning per equity share of face value of ₹ 1 each	36						
- Basic earnings per equity share (in ₹)		15.50	15.09	20.74	30.59	34.05	4.73
- Diluted earnings per equity share (in ₹)		15.50	15.09	20.74	30.59	34.05	4.73

* 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) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

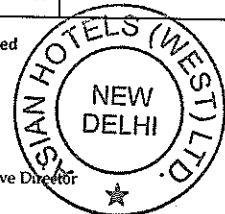


Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Consolidated Cash flow statement for the period ended September 30, 2024
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
Cash flow from operating activity		
Net profit/ (loss) before tax (I)	2,592.37	(662.14)
Adjustment for:		
Depreciation and amortisation	1,590.11	3,799.75
Loss on sale of property, plant and equipment	-	52.08
Provision for doubtful debts	(5.50)	148.37
Lease receivable written off	-	79.67
Dividend income on investments	-	-
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	-	24.05
Lease Modification Income (Net)	-	-
Interest income	(174.16)	(819.25)
Other Income (including unwinding of security deposit)	(10.13)	(15.36)
Unrealised gain on financial assets measured at FVTPL	-	(1.48)
Finance and other costs (including fair value change adjustments)	3,704.81	15,285.80
Total (II)	5,105.13	18,553.63
Operating profit/ (loss) before working capital charges (I+II)	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
	(1,194.43)	(2,653.64)
Cash generated from operations	6,503.07	15,237.85
Direct taxes paid (Net)	(291.80)	(83.94)
Net cash generated from Operating Activities (A)	6,211.27	15,153.91
Cash flow from investing activities		
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)	1,093.06	(819.49)
Interest received	35.86	562.44
Assets held for sale	-	-
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	3,862.95
Cash and cash equivalent at the end of the year	1,723.53	5,710.84

Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



Place : New Delhi

Date : November 27, 2024



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 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.
- 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 obtain 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 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 reclassified wherever necessary.

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

