

REGISTERED OFFICE:
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NEW DELHI AEROCITY, ASSET AREA 4,
HOSPITALITY DISTRICT, NEAR IGI AIRPORT
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WEBSITE: www.asianhotelswest.com

ASIAN HOTELS(WEST) LIMITED

12th July, 2024

Manager Listing Department The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 Scrip Code: 533221	Manager Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai - 400 051 Scrip Code: AHLWEST
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Subject: Submission of Statement of Impact of Audit Qualification for the year ended 31.03.2021.

Dear Sir,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith signed statement of impact of audit qualification for the year ended 31.03.2021 in response of results declared by the Company dated 29.06.2024.

You are requested to take the above on record.

For Asian Hotels (West) Limited

Nidhi Khandelwal
Company Secretary & Compliance Officer

Encl.: as above

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Standalone Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33/ 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)*
	1.	Total income (Incl. Other Income and Net of excise duty)	4,032.71	4,032.71
	2.	Total Expenditure(including finance cost)	8,858.17	8,858.17
	3.	Net Profit/(Loss) before tax and Other Comprehensive income	(4,825.46)	(4,825.46)
	4.	Earnings Per Share	(40.86)	(40.86)
	5.	Total Assets	59,717.20	59,717.20
	6.	Total Liabilities	59,717.20	59,717.20
	7.	Net Worth	28,218.18	28,218.18
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
*Impact of audit qualification is not quantifiable, please refer comments below				
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	1. The Auditor has encountered significant limitations to perform the necessary audit procedures to verify the financial information, its classification, presentation and disclosures in the standalone financial statements and in obtaining and auditing the complete financial information of the Company due to the fact that the Company was unable to provide complete access to its primary books of accounts and other supporting financial records of the Company for the year ended March 31, 2021:			
	2. The Auditors were appointed on February 14, 2024. Consequently, they were not able to participate in the physical verification of the inventory as at March 31, 2021. Further, the Company could not provide supporting records relating physical verification of the inventory and the auditors also could not perform alternate audit procedures and are unable to comment on the existence of inventory of Rs. 177.73 lakhs as at March 31, 2021			
	3. 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. Therefore, the auditors are unable to comment on the impact of the non-consideration of the subsequent events on these standalone financial statements.			
	4. Observation included in the Annexure -I of the Audit Report on the Standalone financial statements for the year ended March 31, 2021 that are related to matters specified in the paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016			

<p>(‘the Order’) by the Central Government of India in the term of section 143(11) of the Act.</p> <p>5. Observations specified under “Other Legal and Regulatory Requirements “as required by section 143(3) of the Act.</p> <p>6. Disclaimer of Opinion on adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2021, and the operating effectiveness of such controls.</p>
<p>b. Type of Audit Qualification: Qualified Opinion/Disclaimer of Opinion/Adverse Opinion</p> <p>Disclaimer of Opinion</p>
<p>c. Frequency of qualification: Whether appeared first time/repetitive/since how long continuing</p> <p>The qualification appeared for the first time.</p>
<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management’s Views:</p> <p>The impact of audit qualifications is not quantifiable.</p>
<p>e. For Audit Qualification(s), where the impact is not quantified by the auditor:</p> <p>(i) Management’s estimation on the impact of audit qualification: Management is unable to estimate the impact of audit qualification.</p>
<p>(ii) If management is unable to estimate the impact, reason for the same:</p> <p>1. 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 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. Further, the internal auditors have given their internal audit report for the 4 quarters and the then statutory auditors had given their limited review report for three quarters. 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 endeavored 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.</p>

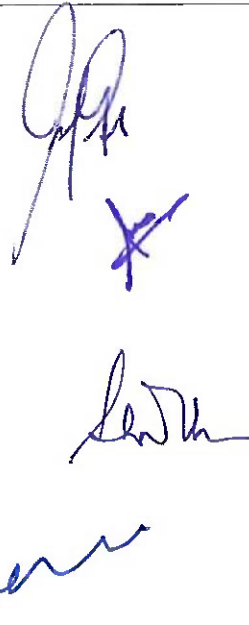
2. Since these standalone financial statements for the year ended March 31, 2021 are being prepared and presented in June 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these standalone financial statements. Whilst the management has made its best endeavors 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.

(iii) Auditor's Comments on (i) and (ii) above:

There are no comments on the remarks as stated above by the management.

III. Signatories:

- Mr. Sandeep Gupta, Chairman and Non- Executive Director
DIN: 00057942
- Mr. Sudhir Gupta, Non- Executive Director
DIN: 00015217
- Mr. Shekhar Gupta, Chairman of Audit Committee
DIN: 00750128
- M/s J C Bhalla & Co.,
Statutory Auditors
FRN: 001111N

The block contains four handwritten signatures in blue ink. The first signature is at the top, followed by a smaller signature below it. The third signature is in the middle, and the fourth signature is at the bottom.

Place: New Delhi


Date: July 02, 2024

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Consolidated Financial Results**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2021
[Regulation 33/ 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (as reported after adjusting for qualifications) (Rs. In lakhs)*
	1.	Total income (Incl. Other Income and Net of excise duty)	14,236.61	14,236.61
	2.	Total Expenditure(including finance cost)	29,183.78	29,183.78
	3.	Net Profit/ (Loss)	(14,947.17)	(14,947.17)
	4.	Earnings Per Share	(127.74)	(127.74)
	5.	Total Assets	1,06,427.23	1,06,427.23
	6.	Total Liabilities	1,06,427.23	1,06,427.23
	7.	Net Worth	(3,776.47)	(3,776.47)
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
*Impact of audit qualification is not quantifiable, please refer comments below				
II.	Audit Qualification (each audit qualification separately):			
	<p>a. Details of Audit Qualification:</p> <p>1. The Auditor has encountered significant limitations to perform the necessary audit procedures to verify the financial information, its classification, presentation and disclosures in the consolidated financial statements and in obtaining and auditing the complete financial information of the Holding Company due to the fact that the Holding Company was unable to provide complete access to its primary books of accounts and other supporting financial records of the Company for the year ended March 31, 2021.</p> <p>2. The auditors were appointed on February 14, 2024 as auditors of Holding Company. Consequently, they were not able to participate in the physical verification of the inventory of the Holding Company as at March 31, 2021. Further, the Company could not provide supporting records relating physical verification of the inventory and the auditors also could not perform alternate audit procedures and are unable to comment on the existence of inventory of Rs. 177.73 lakhs as at March 31, 2021</p> <p>3. 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. Therefore, the auditors are unable to comment on the impact of the non-consideration of the subsequent events on these consolidated financial statements.</p> <p>4. Observations specified under "Other Legal and Regulatory Requirements "as</p>			

	<p>required by section 143(3) of the Act.</p> <p>5. Disclaimer of Opinion on adequacy of the internal financial controls with reference to consolidated financial statements of the Company as on 31 March 2021, and the operating effectiveness of such controls.</p>
	<p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>Disclaimer of Opinion</p>
	<p>c. Frequency of Qualification</p> <p>The qualification appeared for the first time.</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>The impact of audit qualifications are not quantifiable.</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of Audit Qualification Management is unable to estimate the impact of audit qualification.</p> <p>(ii) If management is unable to estimate the impact, reason for the same:</p> <p>1. 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 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. Further, the internal auditors of the Holding Company have given their internal audit report for the 4 quarters and the then statutory auditors of the Holding Company had given their limited review report for three quarters. 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 endeavored 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.</p> <p>2. Since these consolidated financial statements for the year ended March 31, 2021 are being prepared and presented in June 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 endeavors to consider the relevant subsequent events in the preparation of these financial statements</p>

	<p>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.</p>	
	<p>(iii) Auditor's Comments on (i) or (ii) above: There are no comments on the remarks as stated above by the management.</p>	
III.	Signatories	
	<ul style="list-style-type: none"> • Sandeep Gupta, Chairman and Non- Executive Director DIN: 00057942 • Mr. Sudhir Gupta, Non-Executive Director DIN: 00015217 • Mr. Shekhar Gupta, Chairman of Audit Committee DIN: 00750128 • M/s J C Bhalla & Co., Statutory Auditors FRN: 001111N 	
Place: New Delhi		
Date: July 02, 2024		