

REGISTERED OFFICE:  
6<sup>TH</sup> FLOOR, ARIA TOWERS, J.W.MARRIOTT,  
NEW DELHI AEROCITY, ASSET AREA 4,  
HOSPITALITY DISTRICT, NEAR IGI AIRPORT  
NEW DELHI 110037  
TEL.:011 41597329 FAX: 011 41597321  
CIN NO. L55101DL2007PLC157518  
WEBSITE: [www.asianhotelswest.com](http://www.asianhotelswest.com)

# ASIAN HOTELS (WEST) LIMITED

Date: October 07, 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 October 10, 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 and Regulation 52 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. October 10, 2024, at 03:30 PM approved / decided on the following matters:

1. Considered and approved Audited Annual Financial Statements of the Company, on Standalone as well as Consolidated basis, for the Financial Year ended on 31st March 2023, together with Auditor's Report thereon. Signed financial results with Audit report thereon are attached herewith.
2. Considered and approved Un-Audited Quarterly Financial Statements of the Company, only Standalone for the Quarter ended on 31st March 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 the Audited Financial Statements of the Company for FY 2022-23 and quarterly statement for the quarter ended March 31, 2024 within the due date. The 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. The quarterly results were approved on standalone basis only. However, the Company is in the process of finalising its consolidated results also.

3. Considered and approved Audited Annual Financial Statements of the Company, on Standalone as well as Consolidated basis, for the Financial Year ended on 31st March 2024, together with Auditor's Report thereon. Signed financial results with Audit report thereon are attached herewith.
4. Considered and approved Un-Audited Quarterly Financial Statements of the Company, only Standalone for the Quarter ended on 30<sup>th</sup> June 2024, together with Limited Review Report thereon. Signed financial results with Limited Review Report thereon are attached herewith.
5. 16<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Thursday, October 31, 2024, at 10:00 AM to consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial year ended March 31, 2023, along with the Auditors' Report and Report of the Board of Directors thereon.
6. 17<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Thursday, October 31, 2024, at 10:45 AM to inter alia, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial year ended March 31, 2024, along with the Auditors' Report and Report of the Board of Directors thereon.
7. Pursuant to Regulation 30 read with Schedule III, Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended from time to time, approved re-appointment of Ms. Nidhi Khandelwal as Company Secretary & Compliance Officer of the Company, based on recommendation of the Nomination and Remuneration Committee and Audit Committee. The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as Annexure A to this letter, the contents of which are self-explanatory.

The Board meeting concluded at 07:50PM (IST).

This is for your information and dissemination.

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

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**Name: Nidhi Khandelwal**  
**Designation: Company Secretary & Compliance Officer**  
**Membership No.: A20562**

**Encl: as above**

**Annexure A**

S No.	Name of Director	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Disclosure of relationships between directors (in case of appointment of a director).	Brief profile
1.	Ms. Nidhi Khandelwal	Appointment as Company Secretary and Compliance Officer	Approved appointment on March 07, 2024 with immediate effect	No	Ms. Nidhi Khandelwal is a Company Secretary with over 13 years of experience specializing in Corporate Secretarial Matters, Merger & Acquisition (M&A), Stock Exchange Compliances.

**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 REPORT**

To the Members of Asian Hotels (West) Limited

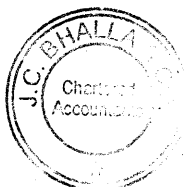
Report on the Audit of the Standalone Financial Statements

**Disclaimer of Opinion**

1. We were engaged to audit the accompanying standalone financial statements of Asian Hotels (West) Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").
2. We do not express an opinion on the accompanying standalone financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

**Basis for Disclaimer of Opinion**

3. We draw attention to Note 49 of the standalone financial statements, wherein, we encountered significant limitations in obtaining and auditing the complete financial information and its supporting financial documents/records of the Company for the 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 audit report. These limitations have significantly restricted our ability to perform the necessary audit 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 an audit opinion.
4. We draw attention to Note 50 in the standalone financial statements, 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. We are unable to comment on the impact of the non-consideration of the subsequent events on these standalone financial statements.



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

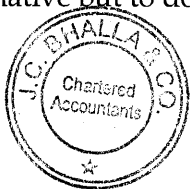
5. We were appointed as auditors of the Company on February 14, 2024. Consequently, we were not able to participate in the physical verification of the inventory as at March 31, 2023. Further, since the management could not provide us with supporting records relating to inventories to enable us to perform alternate audit procedures, we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at March 31, 2023.
6. 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, considering the outcome of the insolvency resolution process, 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.

#### **Emphasis of Matter**

7. We draw attention to Note 48 in the standalone financial statements, which states regarding the 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.

#### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

11. Our responsibility is to conduct an audit of the standalone financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

We are independent of the Company in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Company.

### **Report on Other Legal and Regulatory Requirements**

12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020('the Order') issued by the Central Government of India in terms of section 143(11) of the Act.
13. As required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We sought and as described in the Basis for Disclaimer of Opinion paragraph, were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, whose financial effects are not quantifiable, we are unable to state whether proper books of account as required by law have been kept by the Company;
  - c) Except for the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, the accompanying standalone financial statements dealt with by this Report are in agreement with the books of account, to the extent maintained and provided to us for the purposes of the audit;
  - d) Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, whose financial effects are not quantifiable, we are unable to state whether the aforesaid standalone financial statements comply with with Ind AS specified under section 133 of the Act.;
  - e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
  - f) In the absence of written representation from all the directors and taken on record by the Board of Directors, we are unable to comment on disqualification of directors as on March 31, 2023 in terms of section 164 (2) of the Act;



- g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of section of our report;
- h) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

To the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration to its directors during the year and accordingly provisions of the Section 197 of the Act are not applicable to the Company.

- i) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on March 31, 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have provided Disclaimer of Opinion; and
- j) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
  - ii. Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether the Company has made provision for material foreseeable losses, if any, on long-term contracts including derivative contracts. as at March 31, 2023;
  - iii. The Company was required to transfer a sum of Rs. 6.54 lakhs of unpaid/ unclaimed dividends to account of Investor Education and Protection Fund, however, the same has not been transferred.
  - iv.(a) The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in note 52(h)(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - (b) The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in note 52(h)(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner



whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to comment on whether the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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



**Akhil Bhalla**  
Partner  
Membership No: 505002  
UDIN: **24505002BKBYSY8284**



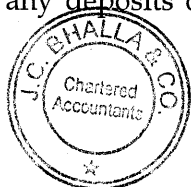
Place: New Delhi  
Date : October 07, 2024



**Annexure I to the Independent Auditor's Report referred to in paragraph 12 under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Standalone Financial Statements of Asian Hotels (West) Limited.**

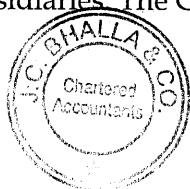
We report that:

1.
  - (a) The Company has not maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
  - (b) The Company has not provided us the physical verification report of property, plant and equipment. Therefore, we are unable to comment on the same.
  - (c) The Company has not provided us 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 same.
  - (d) On the basis of information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether any proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2.
  - (a) The management has not provided us the physical verification report of inventories. Therefore, we are unable to comment on the same.
  - (b) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year.
3. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.
4. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment on the compliance of section 185 and 186 of the Companies Act 2013 in respect of loans and advances given, investments made and, guarantees, and securities given by the Company.
5. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment in respect of whether the Company has accepted any deposits or which are deemed to be deposits from the public within the



meaning of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under during the year.

6. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
7.
  - (a) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company is regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues to the extent applicable to it. Further, we are also unable to comment on whether there is any undisputed amounts payable in respect of aforesaid dues which were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
  - (b) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether there are any disputed statutory dues referred to in clause 7(a) above which are required to be reported under this clause.
8. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether there are any transactions, which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9.
  - (a) The Company has defaulted in repayment of dues to financial institution or bank during the year. This has resulted into insolvency proceedings which has been closed on January 09, 2024. In the absence of necessary information, we are unable to comment on the further reporting of default details.
  - (b) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has been declared as wilful defaulter by any bank or financial institution or other lender during the year.
  - (c) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has obtained any term loan during the year.
  - (d) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has raised funds on short-term basis and the same has been used for long-term purposes by the Company.
  - (e) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.



- (f) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has raised any loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures.
10. (a) On the basis of information and explanations provided to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (b) On the basis of information and explanations provided to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) Subject to the possible effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, no fraud has been noticed or reported during the year by the Company or on the Company by the officers and employees of the Company.
- (b) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether any report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment on the whistle-blower complaints, if any, received during the year by the Company.
12. On the basis of information and explanations provided to us, the Company is not a Nidhi Company. Therefore, the provisions of said clause are not applicable on the Company.
13. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment on the compliance with section 177 and section 188 in respect of details of related parties transactions as disclosed in the standalone financial statements
14. (a) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the internal audit system commensurate with the size and nature of Company's business.
- (b) The management has not provided us the internal audit reports for the period under audit. Therefore, we are unable to comment on the same.
15. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has entered into any non-cash transactions with any of the directors or persons connected with him as referred to Section 192 of the Companies Act, 2013.



16. (a) On the basis of information and explanations provided to us, the provision of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable on the Company.
- (b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order 2020 is not applicable to the Company.
17. On the basis of information and explanations given to us and based on the records of the Company, the Company has incurred cash losses of Rs. 981.50 lakhs and Rs. 3,012.21 lakhs in the current financial year and in the immediately preceding financial year respectively.
18. According to the information and explanations given to us, there has not been any resignation of the statutory auditors during the year. Accordingly, Clause (xviii) of paragraph 3 of the Order 2020 is not applicable to the Company.
19. According to the information and explanations given to us and considering the losses incurred by the Company and the negative cash flows during the year ended March 31, 2023, there existed material uncertainty as on the date of the balance sheet that Company was capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, as stated in note 48 to the standalone financial statements, the Corporate Insolvency Resolution Proceedings (CIRP) were initiated and subsequently resolved in January 2024. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment on the amount required to be transferred to a Fund specified in Schedule VII to the Companies Act or to a special account within a period of thirty days from the end of the financial year in compliance with the section 135 of the said Act.

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



**Akhil Bhalla**  
Partner  
Membership No: 505002  
UDIN: 24505002BK8YSY8284



Place: New Delhi  
Date: October 07, 2024

**Annexure II to the Independent Auditor's Report referred to in paragraph 13(i) under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Financial Statements of Asian Hotels (West) Limited.**

**Report on the Internal Financial Controls with reference to the Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").**

We were engaged to audit the internal financial controls over financial reporting of Asian Hotels (West) Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

### **Meaning of Internal Financial Controls with reference to the Financial Statements**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

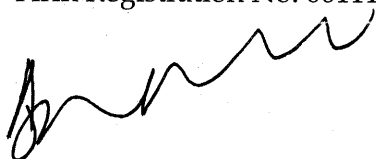


## Disclaimer of Opinion

According to the information and explanation given to us, we have not been able to obtain details of the Company's internal financial controls over financial reporting in view of the changes in the key managerial personnel of the entity since the balance sheet date and in the absence of other supporting information to audit such internal financial controls over financial reporting. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2023 and are accordingly are unable provide our opinion in this regard.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer has affected our opinion on the standalone financial statements of the Company.

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



**Akhil Bhalla**  
Partner

Membership No: 505002

UDIN: 24505002BKBY8284



Place: New Delhi

Date : October 07, 2024

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>I ASSETS</b>			
(1) Non-current assets			
(a) Property, plant and equipment	3.1	21,049.03	21,700.66
(b) Capital work-in-progress	3.2	10.10	10.10
(c) Right-of-use assets	4	2,469.46	2,615.47
(d) Financial assets			
(i) Investments	5	32,745.80	32,745.80
(ii) Other financial assets	6	199.38	150.93
(e) Non current tax assets (Net)	7	252.87	193.44
(f) Other non current assets	8	0.47	10.15
		<b>56,727.11</b>	<b>57,426.55</b>
(2) Current assets			
(a) Inventories	9	169.80	169.80
(b) Financial assets			
(i) Investments	10	4.84	4.25
(ii) Trade receivables	11	41.54	41.54
(iii) Cash and cash equivalents	12	1,460.32	168.72
(iv) Bank balances other than (iii) above	13	17.98	17.98
(vi) Other financial assets	14	135.42	102.99
(c) Other current assets	15	521.26	521.11
		<b>2,351.16</b>	<b>1,026.39</b>
<b>TOTAL ASSETS</b>		<b>59,078.27</b>	<b>58,452.94</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	16	1,165.12	1,165.12
(b) Other equity	17	21,350.90	23,066.62
		<b>22,516.02</b>	<b>24,231.74</b>
<b>Liabilities</b>			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	650.00	650.00
(ii) Lease liabilities	4	232.57	252.47
(iii) Other financial liabilities	19	232.36	195.09
(b) Provisions	20	-	249.59
(c) Deferred tax liabilities (net)	21	1,172.99	1,205.46
(d) Other non current liabilities	22	103.22	123.32
		<b>2,391.14</b>	<b>2,675.93</b>
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	25,817.52	26,173.41
(ii) Lease liabilities	4	11.63	55.39
(iii) Trade payables	24	-	-
- 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	25	4,651.54	3,104.07
(b) Other liabilities	26	637.70	584.77
(c) Provisions	27	-	85.35
		<b>34,171.11</b>	<b>31,545.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>59,078.27</b>	<b>58,452.94</b>

Statement of corporate information and Significant Accounting Policies

1 & 2

The summary of significant accounting policies and other explanatory information are an integral part of the Standalone Financial Statements.

As per our report of even date

For I. C. Bhalla & Co.  
Chartered Accountants  
Firm Registration No. 001111N

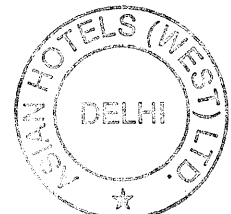
Akhil Bhalla  
Partner  
Membership No. 505002



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

Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942  
Harish Kumar Gautam  
Chief Financial Officer

Sudhita Gupta  
Non-Executive Director  
DIN: 00015217  
Nidhi Khandelwal  
Company secretary  
Membership No:- A20562



Place : New Delhi

Date : October 07, 2024

Standalone Statement of Profit and Loss for the year ended March 31, 2023  
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>INCOME</b>			
I Revenue from operations	28	-	556.76
II Other income	29	547.25	535.61
<b>III Total income (I+II)</b>		<b>547.25</b>	<b>1,092.37</b>
<b>IV EXPENSES</b>			
Consumption of provisions, foods, beverages and others	30	-	87.66
Employee benefits expense	31	70.05	1,055.19
Finance Cost	32	1,043.09	2,188.90
Depreciation and amortisation expense	33	734.82	975.16
Other expenses	34	447.48	975.37
<b>Total expenses (IV)</b>		<b>2,295.44</b>	<b>5,282.28</b>
<b>V Profit / (loss) after tax (III-IV)</b>		<b>(1,748.19)</b>	<b>(4,189.91)</b>
<b>VI Tax expense</b>			
(1) Current tax	35	-	-
(2) Income tax adjustment related to earlier years		-	-
(3) Deferred tax (credit)/charge		(32.47)	(203.47)
<b>Total tax expense (VII)</b>		<b>(32.47)</b>	<b>(203.47)</b>
<b>VII Profit/(loss) for the year (VI-VII)</b>		<b>(1,715.72)</b>	<b>(3,986.44)</b>
<b>VIII Other comprehensive income / (loss)</b>			
Items that will not be reclassified to profit or loss:			
- Remeasurement gains/(losses) on defined benefit obligation (refer note 41)		-	-
- Income tax relating to items that will not reclassified to profit or loss		-	-
<b>Total other comprehensive income (net of tax)</b>		<b>-</b>	<b>-</b>
<b>IX Total comprehensive income for the year (VII + VIII)</b>		<b>(1,715.72)</b>	<b>(3,986.44)</b>
<b>X Earning per equity share of face value of Re. 10 each</b>			
Basic earnings per equity share (₹)	36	(14.73)	(34.21)
Diluted earnings per equity share (₹)		(14.73)	(34.21)

Statement of corporate information and Significant Accounting Policies

1 & 2

The summary of significant accounting policies and other explanatory information are an integral part of the Standalone Financial Statements.

As per our report of even date

For I. C. Bhalla & Co.  
Chartered Accountants

Firm Registration No. 001111N

Akhil Bhalla

Partner

Membership No. 505002



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

Sandeep Gupta

Chairman & Non-Executive Director

DIN: 00057942

Harish Kumar Gautam

Chief Financial Officer

Sudhir Gupta

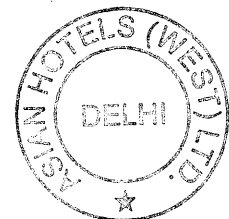
Non-Executive Director

DIN: 00015217

Nidhi Khandelwal

Company secretary

Membership No:- A20562



Place : New Delhi

Date : October 07, 2024



Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518  
Standalone Cash flow statement for the year ended March 31, 2023  
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flow from operating activity</b>		
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
<b>Total (II)</b>	<b>1,812.96</b>	<b>3,099.25</b>
<b>Operating profit/ (loss) before working capital charges (I+II)</b>	<b>64.77</b>	<b>(1,090.66)</b>
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
	<b>1,432.80</b>	<b>1,578.35</b>
<b>Cash generated from operations</b>	<b>1,497.57</b>	<b>487.69</b>
Direct taxes paid (Net)	(59.43)	48.69
<b>Net cash from Operating Activities (A)</b>	<b>1,438.14</b>	<b>536.38</b>
<b>Cash flow from investing activity</b>		
Sale of property, plant and equipment	-	129.35
Deposit placed in restricted account/DSRA	0.80	37.26
<b>Net Cash used in Investing Activities (B)</b>	<b>0.80</b>	<b>166.61</b>
<b>Cash flow from financing activity</b>		
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)
<b>Net Cash (used in)/ from Financing activities [C]</b>	<b>(147.34)</b>	<b>(552.26)</b>
<b>Net increase/(decrease) in Cash and cash equivalents [A+B+C]</b>	<b>1,291.60</b>	<b>150.74</b>
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

Statement of corporate information and Significant Accounting Policies

1 & 2

The summary of significant accounting policies and other explanatory information are an integral part of the Standalone Financial Statements.

The above statement of cash flow has been prepared under the 'indirect method' as set out in Ind AS 7 "Cash Flow Statement"

As per our report of even date  
For J. C. Bhalla & Co.  
Chartered Accountants

Firm Registration No. 001111N

Akshir Bhalla  
Partner  
Membership No. 505002



Place : New Delhi

Date : October 07, 2024

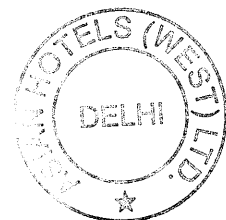
For and on behalf of Board of Directors of Asian Hotels (West) Limited

Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942

Harish Kumar Gautam  
Chief Financial Officer

Sudhir Gupta  
Non -Executive Director  
DIN: 00015217

Nidhi Khandelwal  
Company secretary  
Membership No:- A20562



**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 REPORT**

**To the Members of Asian Hotels (West) Limited**

**Report on the Audit of the Consolidated Financial Statements**

**Disclaimer of Opinion**

1. We were engaged to audit the accompanying Consolidated Financial Statements of Asian Hotels (West) Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flow and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").
2. We do not express an opinion on the accompanying Consolidated Financial Statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Statements.

**Basis for Disclaimer of Opinion**

3. We draw attention to Note 47 of the Consolidated Financial Statements, wherein, we encountered significant limitations in obtaining and auditing the complete financial information and its supporting financial documents/records of the Holding Company for the 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 audit report. These limitations have significantly restricted our ability to perform the necessary audit 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 an audit opinion.
4. We draw attention to Note 48 in the Consolidated Financial Statements, 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. We are unable to comment on the impact of the non-consideration of the subsequent events on these Consolidated Financial Statements.



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

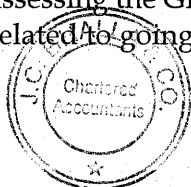
5. We were appointed as auditors of the Holding Company on February 14, 2024. Consequently, we were not able to participate in the physical verification of the inventory as at March 31, 2023. Further, since the management could not provide us with supporting records relating to inventories to enable us to perform alternate audit procedures, we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at March 31, 2023.
6. 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. 21,049.03 lakhs as stated in the accompanying consolidated financial statements. Further, considering the outcome of insolvency resolution process, the management has not carried out an impairment assessment in respect of the carrying value of the Holding Company's property, plant and equipment. 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.

#### **Emphasis of Matter**

7. We draw attention to Note 46 in the Consolidated Financial Statements, which states that as on the balance sheet date the Holding Company had events and conditions that cast a significant doubt about the Holding Company's ability to continue as a going concern due to the initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these Consolidated Financial Statements have been prepared by the management on a going concern basis.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

8. The accompanying Consolidated Financial Statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Consolidated Financial Statements, the Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of



Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

11. Our responsibility is to conduct an audit of the Group's Consolidated Financial Statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Statements.

We are independent of the Group in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Company.

#### **Other Matter**

12. We did not audit the financial statements of a subsidiary whose Financial Statements reflect total assets of Rs. 74,913.60 lakhs and total revenue of Rs. 34,955.18 lakhs and net cash inflows amounting to Rs. 2,069.47 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management, and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not impacted in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

#### **Report on Other Legal and Regulatory Requirements**

13. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanation given to us, and based on the CARO report of the Companies included in the Group, we report that there are no qualification or adverse remarks in the CARO reports of the Companies included in the Group except of the following:

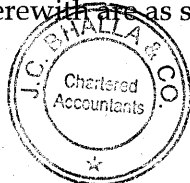


Name of Company	CIN	Nature of Relationship	Clause number of the CARO report which is qualified or is adverse
Asian Hotels (West) Limited	L55101DL2007PLC157518	Holding Company	Clause 1- 20 except for Clause 1(d), 6, 10,12, 16 and 18
Aria Hotels and Consultancy Services Private Limited	U74140DL2007PTC163275	Subsidiary Company	Clause (vii)(a) <sup>1</sup>

<sup>1</sup> Clause pertains to delay in payment of statutory dues

14. As required by section 143(3) of the Act based on our audit and on the consideration of report of the other auditors on separate financial statements of a subsidiary as referred in paragraph 13 of the 'Other Matters' paragraph, we report that:

- a) We sought and as described in the Basis for Disclaimer of Opinion paragraph, were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying Consolidated Financial Statements;
- b) Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, whose financial effects are not quantifiable, we are unable to state whether proper books of account as required by law have been kept by the Holding Company. However, Subsidiary Company has maintained proper books of account as required by law so far as it appears from the report of the other auditors;
- c) Except for the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, the accompanying consolidated financial statements dealt with by this Report are in agreement with the books of account, to the extent maintained and provided to us for the purposes of the audit.;
- d) Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, whose financial effects are not quantifiable, we are unable to state whether the aforesaid Consolidated Financial Statements comply with with Ind AS specified under section 133 of the Act.;
- e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
- f) In the absence of written representation from all the directors and taken on record by the Board of Directors of the Holding Company, we are unable to comment on disqualification of directors as on March 31, 2023 in terms of section 164 (2) of the Act. On the basis of report of other auditors, none of the Directors of the Subsidiary Company incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of section of our report;

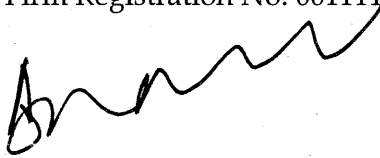


- h) To the best of our information and according to the explanations given to us, the Holding Company has not paid any managerial remuneration to its directors during the year and accordingly provisions of the Section 197 of the Act are not applicable to the Holding Company. Based on the report of other auditors, remuneration paid by the Subsidiary Company to its directors is in accordance with the provisions of Section 197 of the Act;
- i) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and the operative effectiveness of such controls for Holding Company and its Subsidiary Company incorporated in India, refer to our report in "Annexure- I";
- j) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether the Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements;
  - ii. Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether the Group has made provision for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2023;
  - iii. The Holding Company was required to transfer a sum of Rs. 6.54 lakhs of unpaid/unclaimed dividends to account of Investor Education and Protection Fund, however, the same has not been transferred.
  - iv. (a) The respective management of the Holding Company and its Subsidiary Company has represented that, to the best of its knowledge and belief, as disclosed in note 50 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its Subsidiary Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its Subsidiary Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - (b) The respective management of the Holding Company and its Subsidiary Company has represented that, to the best of its knowledge and belief, as disclosed in note 50 to the Consolidated Financial Statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

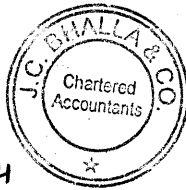


- (c) Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to comment on whether the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its Subsidiary Company has neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Holding Company and its subsidiary, which are companies incorporated in India, with effect from 1st April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023.

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



**Akhil Bhalla**  
Partner  
Membership No: 505002  
UDIN: 24505002 BK8YSZ5094



Place: New Delhi  
Date : October 07, 2024

**Annexure I to the Independent Auditor's Report referred to in paragraph 15(i) under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Consolidated Financial Statements of Asian Hotels (West) Limited.**

**Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").**

We were engaged to audit the internal financial controls over financial reporting of Asian Hotels (West) Limited ("the Holding Company") as of March 31, 2023 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company and its Subsidiary Company as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its Subsidiary Company, which is incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies included in the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Holding Company.

### **Meaning of Internal Financial Controls with reference to the Financial Statements**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding





prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Disclaimer of Opinion**

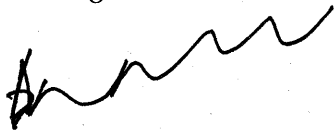
According to the information and explanation given to us, we have not been able to obtain details of the Holding Company's internal financial controls over financial reporting in view of the changes in the key managerial personnel of the entity since the balance sheet date and in the absence of other supporting information to audit such internal financial controls over financial reporting. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Holding Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2023 and are accordingly are unable provide our opinion in this regard.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated Financial Statements of the Holding Company, and the disclaimer has affected our opinion on the Consolidated Financial Statements of the Holding Company.

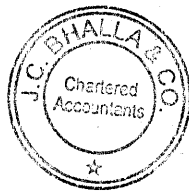
### **Other Matter**

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial report in so far as it relates to the Subsidiary Company which is company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

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



**Akhil Bhalla**  
Partner  
Membership No: 505002  
UDIN: 24505002 BK BYS 25094



Place: New Delhi  
Date : October 07, 2024

Asian Hotels (West) Limited  
 CIN : L55101DL2007PLC157518  
 Consolidated Balance Sheet as at March 31, 2023  
 (All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2	66,018.89	68,883.61
(b) Capital work-in-progress	3	111.54	636.94
(c) Intangibles assets	2	69.89	97.66
(d) Right-of-use assets	4	16,730.66	17,553.31
(e) Financial assets			
(i) Other financial assets	5	3,147.27	2,638.71
(f) Deferred tax assets	6	3,238.56	2,768.74
(g) Income tax assets (net)	7	726.93	954.84
(h) Other non current assets	8	68.72	59.85
		<b>90,112.46</b>	<b>93,593.66</b>
<b>(2) Current assets</b>			
(a) Inventories	9	559.88	537.43
(b) Financial assets			
(i) Investments	10	4.84	4.25
(ii) Trade receivables	11	1,954.53	1,000.02
(iii) Cash and cash equivalents	12	3,862.95	501.88
(iv) Bank balances other than (iii) above	13	1,194.37	734.20
(v) Other financial assets	14	468.36	970.76
(c) Other current assets	15	1,119.61	1,052.85
		<b>9,164.54</b>	<b>4,801.38</b>
<b>TOTAL ASSETS</b>		<b>99,277.00</b>	<b>98,395.04</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	16	1,165.12	1,165.12
(b) Other equity	17	(13,470.65)	(16,686.75)
(c) Non controlling interest		(0.30)	(1.38)
		<b>(12,305.83)</b>	<b>(15,523.01)</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	48,678.93	52,198.64
(ii) Lease liabilities	4	20,035.90	19,416.32
(iii) Other financial liabilities	19	733.10	656.22
(b) Provisions	20	191.71	404.44
(c) Deferred tax liabilities	21	1,374.31	1,387.60
(d) Other non current liabilities	22	350.73	466.72
		<b>71,364.68</b>	<b>74,529.94</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	23	25,817.52	27,415.79
(ii) Lease liabilities	4	1,385.58	1,357.71
(iii) Trade payables	24		
- 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	25	5,989.46	4,125.67
(b) Other current liabilities	26	1,955.94	2,082.07
(c) Provisions	27	4.00	88.27
		<b>40,218.15</b>	<b>39,388.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>99,277.00</b>	<b>98,395.04</b>

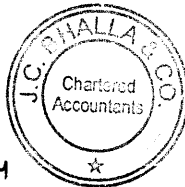
Statement of corporate information and Significant Accounting Policies

1(A) & 1(B)

The summary of significant accounting policies and other explanatory information are an integral part of the Consolidated Financial Statements.

As per our report of even date  
 For J. C. Bhalla & Co.  
 Chartered Accountants  
 Firm Registration No. 001111N

Akhil Bhalla  
 Partner  
 Membership No. 505002



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

Sandeep Gupta  
 Chairman & Non-Executive Director  
 DIN: 00057942

Harish Kumar Gautam  
 Chief Financial Officer

Sudhir Gupta  
 Non-Executive Director  
 DIN: 00015211

Nidhi Khandelwal  
 Company secretary  
 Membership No:- A20562



Place : New Delhi  
 Date : October 07, 2024

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>INCOME</b>			
I Revenue from operations	28	34,739.43	15,873.74
II Other income	29	990.78	1,105.51
III Total income (I+II)		35,730.21	16,979.24
<b>IV EXPENSES</b>			
Cost of consumption of food, beverages and others	30	3,853.07	2,003.24
Employee benefits expense	31	4,118.46	3,633.33
Finance Cost	32	8,906.90	9,292.70
Depreciation and amortisation expense	33	3,845.41	6,057.57
Other expenses	34	12,235.19	7,949.87
Total expenses (IV)		32,959.03	28,936.70
V Profit/(loss) before tax (III-IV)		2,771.18	(11,957.46)
VI Tax expense	35		
(1) Current tax		-	-
(2) Income tax adjustment related to earlier years		-	-
(3) Deferred tax		(473.76)	(205.53)
Total tax expense (VI)		(473.76)	(205.53)
VII Profit/(loss) for the year (V-VI)		3,244.94	(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 (refer note 43)		(37.09)	6.61
- Income tax relating to items that will not be reclassified to profit or loss		9.33	(1.66)
Total other comprehensive income (net of tax)		(27.76)	4.95
IX Total comprehensive income for the year (VII +VIII)		3,217.18	(11,746.98)
Profit/ (loss) attributable to:			
Owners of Asian Hotels (West) Limited		3,243.85	(11,750.11)
Non Controlling Interest		1.09	(1.82)
Other Comprehensive income attributable to:			
Owners of Asian Hotels (West) Limited		(27.75)	4.95
Non Controlling Interest		(0.01)	0.00
Total Comprehensive income attributable to:			
Owners of Asian Hotels (West) Limited		3,216.10	(11,745.16)
Non Controlling Interest		1.08	(1.82)
Earning per equity share of face value of ₹ 1 each	36		
- Basic earnings per equity share (in ₹)		27.84	(100.85)
- Diluted earnings per equity share (in ₹)		27.84	(100.85)

Statement of corporate information and Significant Accounting Policies

1(A) & 1(B)

The summary of significant accounting policies and other explanatory information are an integral part of the Consolidated Financial Statements.

As per our report of even date  
For J. C. Bhalla & Co.

Chartered Accountants  
Firm Registration No. 001411N

Akhil Bhalla  
Partner  
Membership No. 505002



For and on behalf of Board of Directors of Asian Hotels (West)

Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942

Harish Kumar Gautam  
Chief Financial Officer

Sudha Gupta  
Non-Executive Director  
DIN: 00015217

Nidhi Khandelwal  
Company secretary  
Membership No:- A20562



Place : New Delhi

Date : October 07, 2024

Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518  
Consolidated Cash flow statement for the year ended March 31, 2023  
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flow from operating activity</b>		
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
<b>Total (II)</b>	<b>12,839.47</b>	<b>15,054.51</b>
<b>Operating profit/ (loss) before working capital charges (I+II)</b>	<b>15,610.65</b>	<b>3,097.05</b>
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
	<b>(320.69)</b>	<b>3,742.62</b>
<b>Cash generated from operations</b>	<b>15,289.95</b>	<b>6,839.67</b>
Direct taxes paid (Net)	227.92	206.09
<b>Net cash generated from Operating Activities (A)</b>	<b>15,517.87</b>	<b>7,045.76</b>
<b>Cash flow from investing activities</b>		
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
<b>Net Cash used in Investing Activities (B)</b>	<b>(432.79)</b>	<b>2,209.66</b>
<b>Cash flow from financing activity</b>		
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)
<b>Net Cash used in Financing activities [C]</b>	<b>(11,724.01)</b>	<b>(9,449.96)</b>
<b>Net Increase in Cash and cash equivalents [A+B+C]</b>	<b>3,361.07</b>	<b>(194.55)</b>
Cash and cash equivalent at the beginning of the year	501.88	696.42
Cash and cash equivalent at the end of the year	<b>3,862.95</b>	<b>501.88</b>

Statement of corporate information and Significant Accounting Policies

1(A) & 1(B)

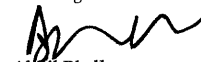
The summary of significant accounting policies and other explanatory information are an integral part of the Consolidated Financial Statements.

The above statement of cash flow has been prepared under the 'indirect method' as set out in Ind AS 7 "Cash flow statement"

There has been no changes in Financing activities on account of non cash transactions during the year

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For J. C. Bhalla & Co.  
Chartered Accountants  
Firm Registration No. 001111N

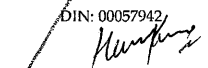
  
Akhil Bhalla  
Partner  
Membership No. 505002



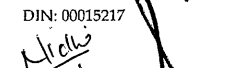
Place : New Delhi  
Date : **October 07, 2024**

For and on behalf of Board of Directors of Asian Hotels (West)

  
Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942

  
Harish Kumar Gautam  
Chief Financial Officer

  
Sudhir Gupta  
Non-Executive Director  
DIN: 00015217

  
Nidhi Khandelwa  
Company secretary  
Membership No. A-20562



**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 REPORT**

**To the Members of Asian Hotels (West) Limited**

**Report on the Audit of the Standalone Financial Statements**

**Disclaimer of Opinion**

1. We were engaged to audit the accompanying standalone financial statements of Asian Hotels (West) Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").
2. We do not express an opinion on the accompanying standalone financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

**Basis for Disclaimer of Opinion**

3. We draw attention to Note 48 of the standalone financial statements, wherein, we encountered significant limitations in obtaining and auditing the complete financial information and its supporting financial documents/records of the Company for the 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 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 audit report. These limitations have significantly restricted our ability to perform the necessary audit 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 an audit opinion.
4. We draw attention to Note 49 in the standalone financial statements, 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.



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

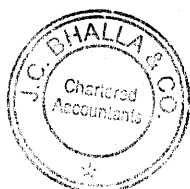
5. We were appointed as auditors of the Company on February 14, 2024. However, we were not been invited to participate in the physical verification, if any, of the inventory carried out by the Company as at March 31, 2024. Further, since the management could not provide us with supporting records relating to inventories to enable us to perform alternate audit procedures, we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at March 31, 2024.
6. 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. 20,433.85 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.
7. During the year, the Company has recognized an interest expense of Rs. 2,200 lakhs and Interest Income of Rs. 345.81 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.

#### **Emphasis of Matter**

8. We draw attention to Note 47 in the standalone financial statements, which states regarding the 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.

#### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

9. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



10. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

12. Our responsibility is to conduct an audit of the standalone financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

We are independent of the Company in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Company.

#### **Report on Other Legal and Regulatory Requirements**

13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020('the Order') issued by the Central Government of India in terms of section 143(11) of the Act.
14. As required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
  - a) We sought and as described in the Basis for Disclaimer of Opinion paragraph, were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, whose financial effects are not quantifiable, we are unable to state whether proper books of account as required by law have been kept by the Company;
  - c) Except for the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, the accompanying standalone financial statements dealt with by this Report are in agreement with the books of account, to the extent maintained and provided to us for the purposes of the audit;
  - d) Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, whose financial effects are not quantifiable, we are unable to state whether the aforesaid standalone financial statements comply with with Ind AS specified under section 133 of the Act.;



- e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- f) In the absence of written representation from all the directors and taken on record by the Board of Directors, we are unable to comment on disqualification of directors as on March 31, 2024 in terms of section 164 (2) of the Act;
- g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of section of our report;
- h) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

To the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration to its directors during the year and accordingly provisions of the Section 197 of the Act are not applicable to the Company.

- i) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on March 31, 2024 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have provided Disclaimer of Opinion; and
- j) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
  - ii. Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether the Company has made provision for material foreseeable losses, if any, on long-term contracts including derivative contracts. as at March 31, 2024;
  - iii. The Company was required to transfer a sum of Rs. 9.08 lakhs of unpaid/ unclaimed dividends to account of Investor Education and Protection Fund, however, the same has not been transferred.
  - iv.(a) The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in note 46(h)(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;





- (b) The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in note 46(h)(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to comment on whether the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. The Company has used tally accounting software for maintaining its books of account for the financial year 2023-24. The audit trail feature of this software did not operate throughout the year.

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



**Akhil Bhalla**  
Partner  
Membership No: 505002  
UDIN: ~~24505002BK8YSW7526~~



Place: New Delhi  
Date : October 07, 2024

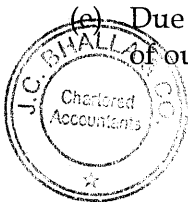
**Annexure I to the Independent Auditor's Report referred to in paragraph 12 under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Standalone Financial Statements of Asian Hotels (West) Limited.**

We report that:

1.
  - (a) The Company has not maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
  - (b) The Company has not provided us the physical verification report of property, plant and equipment. Therefore, we are unable to comment on the same.
  - (c) The Company has not provided us 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 same.
  - (d) On the basis of information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether any proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2.
  - (a) The management has not provided us the physical verification report of inventories. Therefore, we are unable to comment on the same.
  - (b) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year.
3. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.
4. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment on the compliance of section 185 and 186 of the Companies Act 2013 in respect of loans and advances given, investments made and, guarantees, and securities given by the Company.

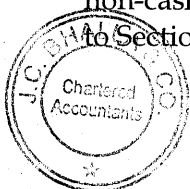


5. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment in respect of whether the Company has accepted any deposits or which are deemed to be deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under during the year.
6. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
7.
  - (a) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company is regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues to the extent applicable to it. Further, we are also unable to comment on whether there is any undisputed amounts payable in respect of aforesaid dues which were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
  - (b) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether there are any disputed statutory dues referred to in clause 7(a) above which are required to be reported under this clause.
8. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether there are any transactions, which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9.
  - (a) The Company has defaulted in repayment of dues to financial institution or bank during the year. This has resulted into insolvency proceedings which has been closed on January 09, 2024. In the absence of necessary information, we are unable to comment on the further reporting of default details.
  - (b) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has been declared as wilful defaulter by any bank or financial institution or other lender during the year.
  - (c) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has obtained any term loan during the year.
  - (d) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has raised funds on short-term basis and the same has been used for long-term purposes by the Company.
  - (e) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has taken any



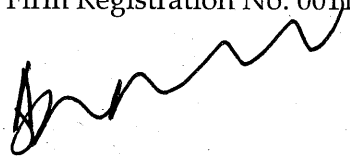
funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.

- (f) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has raised any loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures.
10. (a) On the basis of information and explanations provided to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (b) On the basis of information and explanations provided to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) Subject to the possible effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report and the possible effects of non-maintenance of audit trail in respect of accounting records of the Company, no fraud has been noticed or reported during the year by the Company or on the Company by the officers and employees of the Company.
- (b) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether any report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment on the whistle-blower complaints, if any, received during the year by the Company.
12. On the basis of information and explanations provided to us, the Company is not a Nidhi Company. Therefore, the provisions of said clause are not applicable on the Company.
13. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment on the compliance with section 177 and section 188 in respect of details of related parties transactions as disclosed in the standalone financial statements
14. (a) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the internal audit system commensurate with the size and nature of Company's business.
- (b) The management has not provided us the internal audit reports for the period under audit. Therefore, we are unable to comment on the same.
15. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has entered into any non-cash transactions with any of the directors or persons connected with him as referred to Section 192 of the Companies Act, 2013.

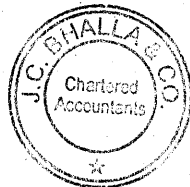


16. (a) On the basis of information and explanations provided to us, the provision of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable on the Company.
- (b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order 2020 is not applicable to the Company.
17. On the basis of information and explanations given to us and based on the records of the Company, the Company has incurred cash losses of Rs. 7,289.31 lakhs and Rs. 981.51 lakhs in the current financial year and in the immediately preceding financial year respectively.
18. According to the information and explanations given to us, there has not been any resignation of the statutory auditors during the year. Accordingly, Clause (xviii) of paragraph 3 of the Order 2020 is not applicable to the Company.
19. Considering the losses incurred by the Company and the negative cash flows during the year ended March 31, 2024 and in absence of adequate information regarding cash inflows of the Company to meet its obligations, we are unable to comment on whether as on the date of the balance sheet that Company was capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, as stated in note 47 to the standalone financial statements, the Corporate Insolvency Resolution Proceedings (CIRP) were initiated and subsequently resolved in January 2024. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment on the amount required to be transferred to a Fund specified in Schedule VII to the Companies Act or to a special account within a period of thirty days from the end of the financial year in compliance with the section 135 of the said Act.

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

  
**Akhil Bhalla**  
Partner

Membership No: 505002  
UDIN: 24505002BK8YSW7526



Place: New Delhi  
Date: October 07, 2024

**Annexure II to the Independent Auditor's Report referred to in paragraph 13(i) under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Financial Statements of Asian Hotels (West) Limited.**

**Report on the Internal Financial Controls with reference to the Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").**

We were engaged to audit the internal financial controls over financial reporting of Asian Hotels (West) Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

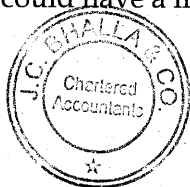
### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

### **Meaning of Internal Financial Controls with reference to the Financial Statements**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



## Disclaimer of Opinion

According to the information and explanation given to us, we have not been able to obtain details of the Company's internal financial controls over financial reporting in view of the changes in the key managerial personnel of the entity since the balance sheet date and in the absence of other supporting information to audit such internal financial controls over financial reporting. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024 and are accordingly are unable provide our opinion in this regard.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer has affected our opinion on the standalone financial statements of the Company.

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



Akhil Bhalla  
Partner  
Membership No: 505002  
UDIN: 24505002BK8YSW7526



Place: New Delhi  
Date: October 07, 2024

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3.1	20,433.85	21,049.03
(b) Capital work-in-progress	3.2	10.10	10.10
(c) Right-of-use assets	4	2,386.05	2,469.46
(d) Financial assets			
(i) Investments	5	32,745.80	32,745.80
(ii) Other financial assets	6	219.65	199.38
(e) Non current tax assets (Net)	7	355.69	252.87
(f) Other non current assets	8	0.47	0.47
		<b>56,151.61</b>	<b>56,727.11</b>
<b>(2) Current assets</b>			
(a) Inventories	9	169.80	169.80
(b) Financial assets			
(i) Investments	10	6.32	4.84
(ii) Trade receivables	11	41.54	41.54
(iii) Cash and cash equivalents	12	1,262.16	1,460.32
(iv) Bank balances other than (iii) above	13	17.98	17.98
(v) Other financial assets	14	158.70	135.42
(c) Other current assets	15	718.86	521.26
		<b>2,375.36</b>	<b>2,351.16</b>
<b>TOTAL ASSETS</b>		<b>58,526.97</b>	<b>59,078.27</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	16	1,165.12	1,165.12
(b) Other equity	17	13,364.46	21,350.90
		<b>14,529.58</b>	<b>22,516.02</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	650.00	650.00
(ii) Lease liabilities	4	243.49	232.57
(iii) Other financial liabilities	19	252.39	232.36
(c) Deferred tax liabilities (net)	20	1,127.22	1,172.99
(d) Other non current liabilities	21	83.06	103.22
		<b>2,356.16</b>	<b>2,391.14</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	22	37,100.00	25,817.52
(ii) Lease liabilities	4	12.27	11.63
(iii) Trade payables	23	-	-
- outstanding dues of micro enterprises and small enterprise		-	-
- outstanding dues of creditors other than micro enterprises and small enterprises		-	3,052.72
(iv) Other financial liabilities	24	3,639.03	4,651.54
(b) Other liabilities	25	889.92	637.70
		<b>41,641.22</b>	<b>34,171.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>58,526.97</b>	<b>59,078.27</b>

Statement of corporate information and Material Accounting Policies

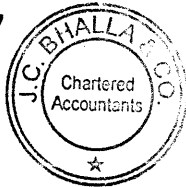
1 & 2

The summary of significant accounting policies and other explanatory information are an integral part of the Standalone Financial Statements.

As per our report of even date

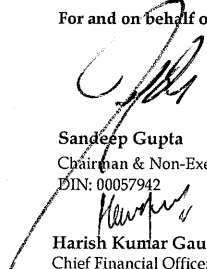
For J. C. Bhalla & Co.  
Chartered Accountants  
Firm Registration No. 001111N


  
Akhil Bhalla  
Partner  
Membership No. 505002

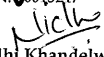


For and on behalf of Board of Directors of Asian Hotels (West) Limited

Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942

  
Harish Kumar Gautam  
Chief Financial Officer

  
Sudhir Gupta  
Non-Executive Director  
DIN: 0015217

  
Nidhi Khandelwal  
Company secretary

Membership No:- A20562

Place : New Delhi

Date : October 07, 2024





Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>INCOME</b>			
I Revenue from operations	26	-	-
II Other income	27	981.76	547.25
III Total income (I+II)		981.76	547.25
<b>IV EXPENSES</b>			
Consumption of provisions, foods, beverages and others	28	-	-
Employee benefits expense	29	19.07	70.05
Finance Cost	30	7,297.02	1,043.09
Depreciation and amortisation expense	31	698.60	734.82
Other expenses	32	999.27	447.48
Total expenses (IV)		9,013.96	2,295.44
V Profit / (loss) before tax (III-IV)		(8,032.20)	(1,748.19)
<b>VI Tax expense</b>			
(1) Current tax	33	-	-
(2) Income tax adjustment related to earlier years		-	-
(3) Deferred tax (credit)/charge		(45.77)	(32.47)
Total tax expense (VI)		(45.77)	(32.47)
VII Profit/(loss) for the year (V-VI)		(7,986.43)	(1,715.72)
<b>VIII Other comprehensive income / (loss)</b>			
Items that will not be reclassified to profit or loss:			
- Remeasurement gains/(losses) on defined benefit obligation (refer note 39)		-	-
- 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)		(7,986.43)	(1,715.72)
<b>X Earning per equity share of face value of Re. 10 each</b>			
Basic earnings per equity share (₹)	34	(68.55)	(14.73)
Diluted earnings per equity share (₹)		(68.55)	(14.73)

Statement of corporate information and Material Accounting Policies 1 & 2

The summary of significant accounting policies and other explanatory information are an integral part of the Standalone Financial Statements.

As per our report of even date

For I. C. Bhalla & Co.  
Chartered Accountants  
Firm Registration No. 001111N

Akhil Bhalla  
Partner  
Membership No. 505002



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

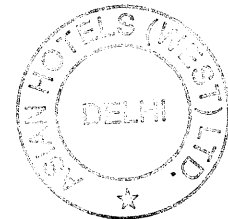
Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942

Harish Kumar Gautam  
Chief Financial Officer

Sudhakar Gupta  
Non-Executive Director  
DIN: 00015217

Nidhi Khandelwal  
Company secretary  
Membership No:- A20562

Place : New Delhi  
Date : October 07, 2024



Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activity</b>		
Net profit/ (loss) before tax (I)	(8,032.20)	(1,748.19)
Adjustment for:		
Depreciation and amortisation	698.60	734.82
Unrealised gain on financial assets measured at FVTPL	(1.48)	(0.60)
Rental Income (including amortisation of security deposit and fair value change adjustments)	(46.64)	(49.32)
Interest income	(421.65)	(4.01)
Lease Modification Income (Net)	-	(11.91)
Advance to Supplier Written off	24.05	118.94
Other Income (including unwinding of security deposit)	(20.27)	(18.05)
Finance and other costs (including fair value change adjustments)	7,297.02	1,043.09
<b>Total (II)</b>	<b>7,529.63</b>	<b>1,812.96</b>
<b>Operating profit/ (loss) before working capital charges (I+II)</b>	<b>(502.57)</b>	<b>64.77</b>
Adjustments for:		
(Increase)/Decrease in financial assets and other assets	(195.08)	(119.70)
Increase/(Decrease) in trade payables	(3,052.72)	1,510.44
Increase/(Decrease) in financial liabilities, other liabilities and provisions	197.26	42.06
	<b>(3,050.54)</b>	<b>1,432.80</b>
<b>Cash generated from operations</b>	<b>(3,553.11)</b>	<b>1,497.57</b>
Direct taxes paid (Net)	(102.82)	(59.43)
<b>Net cash from Operating Activities (A)</b>	<b>(3,655.93)</b>	<b>1,438.14</b>
<b>Cash flow from investing activity</b>		
Deposit placed in restricted account/ DSRA	-	0.80
Interest received	418.44	-
<b>Net Cash used in Investing Activities (B)</b>	<b>418.44</b>	<b>0.80</b>
<b>Cash flow from financing activity</b>		
Lease liabilities paid	(12.86)	(12.19)
Net (repayments)/proceeds from short term borrowings	11,282.48	(100.00)
Finance costs paid	(8,230.29)	(35.15)
<b>Net Cash (used in)/ from Financing activities [C]</b>	<b>3,039.33</b>	<b>(147.34)</b>
<b>Net increase/(decrease) in Cash and cash equivalents [A+B+C]</b>	<b>(198.16)</b>	<b>1,291.60</b>
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	1,262.16	1,460.32

Statement of corporate information and Material Accounting Policies

1 & 2

The summary of significant accounting policies and other explanatory information are an integral part of the Standalone Financial Statements.

The above statement of cash flow has been prepared under the 'indirect method' as set out in Ind AS 7 "Cash Flow Statement"

As per our report of even date

For J. C. Bhalla & Co.

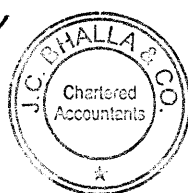
Chartered Accountants

Firm Registration No. 001111N

Akshil Bhalla

Partner

Membership No. 505002



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

Sandeep Gupta

Chairman & Non-Executive Director

DIN: 00057942

Harish Kumar Gautam

Chief Financial Officer

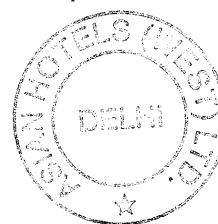
Sudhir Gupta

Non-Executive Director

DIN: 00015217

Nidhi Khandeival

Company secretary  
Membership No.- A20562



Place : New Delhi

Date : October 07, 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 REPORT**

To the Members of Asian Hotels (West) Limited

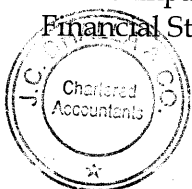
Report on the Audit of the Consolidated Financial Statements

**Disclaimer of Opinion**

1. We were engaged to audit the accompanying Consolidated Financial Statements of Asian Hotels (West) Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flow and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").
2. We do not express an opinion on the accompanying Consolidated Financial Statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Statements.

**Basis for Disclaimer of Opinion**

3. We draw attention to Note 51 of the Consolidated Financial Statements, wherein, we encountered significant limitations in obtaining and auditing the complete financial information and its supporting financial documents/records of the Holding Company for the 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 7, 2024. Such limitation has not been resolved as on the date of this audit report. These limitations have significantly restricted our ability to perform the necessary audit 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 an audit opinion.
4. We draw attention to Note 52 in the Consolidated Financial Statements, 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. of the Holding Company 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.



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

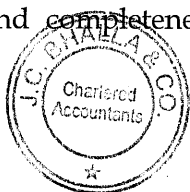
5. We were appointed as auditors of the Holding Company on February 14, 2024. However, we were not been invited to participate in the physical verification, if any, of the inventory carried out by the Holding Company as at March 31, 2024. Further, since the management could not provide us with supporting records relating to inventories to enable us to perform alternate audit procedures, we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at March 31, 2024.
6. 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. 20,433.85 lakhs as stated in the accompanying consolidated financial statements. 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.
7. During the year, the Holding Company has recognized an interest expense of Rs. 2,200 lakhs and Interest Income of Rs. 345.81 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.

#### **Emphasis of Matter**

8. We draw attention to Note 50 in the Consolidated Financial Statements, which states that as on the balance sheet date the Holding Company had events and conditions that cast a significant doubt about the Holding Company's ability to continue as a going concern due to the initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these Consolidated Financial Statements have been prepared by the management on a going concern basis.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

9. The accompanying Consolidated Financial Statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and



presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Consolidated Financial Statements, the Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

12. Our responsibility is to conduct an audit of the Group's Consolidated Financial Statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Statements.

We are independent of the Group in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Company.

#### **Other Matter**

13. We did not audit the financial statements of a subsidiary whose Financial Statements reflect total assets of Rs. 77,041.79 lakhs and total revenue of Rs. 40,026.43 lakhs and net cash inflows amounting to Rs. 2,046.05 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management, and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not impacted in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

#### **Report on Other Legal and Regulatory Requirements**

14. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanation given to us, and based on the CARO report of the Companies included in the Group, we report that there are no qualification or adverse remarks in the CARO reports of the Companies included in the Group except of the following:



Name of Company	CIN	Nature of Relationship	Clause number of the CARO report which is qualified or is adverse
Asian Hotels (West) Limited	L55101DL2007PLC157518	Holding Company	Clause 1- 20 except for Clause 1(d), 6, 10,12, 16, and 18
Aria Hotels and Consultancy Services Private Limited	U74140DL2007PTC163275	Subsidiary Company	Clause (vii)(a) <sup>1</sup>

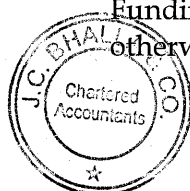
<sup>1</sup> Clause pertains to delay in payment of statutory dues

15. As required by section 143(3) of the Act based on our audit and on the consideration of report of the other auditors on separate financial statements of a subsidiary as referred in paragraph 12 of the 'Other Matters' paragraph, we report that:

- a) We sought and as described in the Basis for Disclaimer of Opinion paragraph, were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying Consolidated Financial Statements;
- b) Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, whose financial effects are not quantifiable, we are unable to state whether proper books of account as required by law have been kept by the Holding Company. However, Subsidiary Company has maintained proper books of account as required by law so far as it appears from the report of the other auditors;
- c) Except for the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, the accompanying consolidated financial statements dealt with by this Report are in agreement with the books of account, to the extent maintained and provided to us for the purposes of the audit.;
- d) Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, whose financial effects are not quantifiable, we are unable to state whether the aforesaid Consolidated Financial Statements comply with with Ind AS specified under section 133 of the Act.;
- e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
- f) In the absence of written representation from all the directors and taken on record by the Board of Directors of the Holding Company, we are unable to comment on disqualification of directors as on March 31, 2024 in terms of section 164 (2) of the Act. On the basis of report of other auditors, none of the Directors of the Subsidiary Company incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;



- g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of section of our report;
- h) To the best of our information and according to the explanations given to us, the Holding Company has not paid any managerial remuneration to its directors during the year and accordingly provisions of the Section 197 of the Act are not applicable to the Holding Company. Based on the report of other auditors, remuneration paid by the Subsidiary Company to its directors is in accordance with the provisions of Section 197 of the Act;
- i) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and the operative effectiveness of such controls for Holding Company and its Subsidiary Company incorporated in India, refer to our report in "Annexure- I";
- j) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether the Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements;
  - ii. Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether the Group has made provision for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2024;
  - iii. The Holding Company was required to transfer a sum of Rs.9.08 lakhs of unpaid/unclaimed dividends to account of Investor Education and Protection Fund, however, the same has not been transferred.
  - iv.(a) The respective management of the Holding Company and its Subsidiary Company has represented that, to the best of its knowledge and belief, as disclosed in note 48 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its Subsidiary Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its Subsidiary Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - (b) The respective management of the Holding Company and its Subsidiary Company has represented that, to the best of its knowledge and belief, as disclosed in note 48 to the Consolidated Financial Statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary Company shall, whether



directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to comment on whether the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its Subsidiary Company has neither declared nor paid any dividend during the year.
- vi. The Holding Company has used tally accounting software for maintaining its books of account for the financial year 2023-24. The audit trail feature of this software did not operate throughout the year.

Based on the report of other auditor, except for the instances mentioned below, the Subsidiary Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of their audit, they did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below:

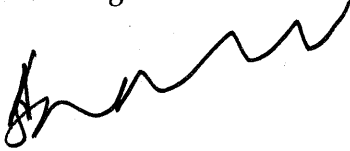
- (a) The audit trail feature for accounting software used for maintenance of accounting records of the Subsidiary Company was not enabled from 1 April 2023 to 15 May 2023.
- (b) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of hotel revenue related records by the Subsidiary Company.
- (c) The Subsidiary Company has also used other accounting software which are operated by third-party software service providers for maintenance of other accounting records. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' (Type 2 report' issued in accordance with the attestation standards established by the American Institute of Certified Public Accountants (AICPA) and International Standard on Assurance Engagement (ISAE) 3402, Assurance Reports on Controls at a Service Organisation) were available for part of the year. Further, these reports do not provide sufficient audit evidence on audit trail (edit logs) for any direct changes made at the database level. Accordingly, the other auditors are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.



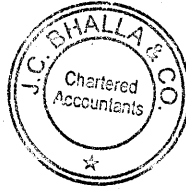


As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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



**Akhil Bhalla**  
Partner  
Membership No: 505002  
UDIN: 24505002BKBY SX3954



Place: New Delhi  
Date : October 07, 2024

**Annexure I to the Independent Auditor's Report referred to in paragraph 15(i) under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Consolidated Financial Statements of Asian Hotels (West) Limited.**

**Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").**

We were engaged to audit the internal financial controls over financial reporting of Asian Hotels (West) Limited ("the Holding Company") as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company and its Subsidiary Company as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its Subsidiary Company, which is incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies included in the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

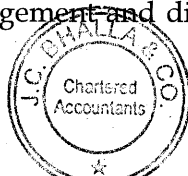
### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Holding Company.

### **Meaning of Internal Financial Controls with reference to the Financial Statements**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding



prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Disclaimer of Opinion**

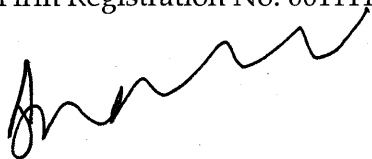
According to the information and explanation given to us, we have not been able to obtain details of the Holding Company's internal financial controls over financial reporting in view of the changes in the key managerial personnel of the entity since the balance sheet date and in the absence of other supporting information to audit such internal financial controls over financial reporting. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Holding Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024 and are accordingly are unable provide our opinion in this regard.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated Financial Statements of the Holding Company, and the disclaimer has affected our opinion on the Consolidated Financial Statements of the Holding Company.

### **Other Matter**

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial report in so far as it relates to the Subsidiary Company which is company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

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



**Akhil Bhalla**  
Partner  
Membership No: 505002  
UDIN: 24505002 BKBY SX 3954



Place: New Delhi  
Date : October 07, 2024

Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518  
Consolidated Balance Sheet as at March 31, 2024  
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2	63,057.12	66,018.89
(b) Capital work-in-progress	3	245.73	111.54
(c) Intangibles assets	2	45.68	69.89
(d) Right-of-use assets	4	16,312.23	16,730.66
(e) Financial assets			
(i) Other financial assets	5	3,443.74	3,147.27
(f) Deferred tax assets	6	4,425.56	3,238.56
(g) Income tax assets (net)	7	810.86	726.93
(h) Other non current assets	8	91.54	68.72
		<b>88,432.46</b>	<b>90,112.46</b>
<b>(2) Current assets</b>			
(a) Inventories	9	605.89	559.88
(b) Financial assets			
(i) Investments	10	6.32	4.84
(ii) Trade receivables	11	1,580.08	1,954.53
(iii) Cash and cash equivalents	12	5,710.84	3,862.95
(iv) Bank balances other than (iii) above	13	2,013.86	1,194.37
(v) Other financial assets	14	620.18	468.36
(c) Other current assets	15	1,679.48	1,119.61
		<b>12,216.65</b>	<b>9,164.54</b>
<b>TOTAL ASSETS</b>		<b>1,00,649.11</b>	<b>99,277.00</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	16	1,165.12	1,165.12
(b) Other equity	17	(12,923.83)	(13,470.65)
(c) Non controlling interest		(0.30)	(0.30)
		<b>(11,759.01)</b>	<b>(12,305.83)</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	40,670.61	48,678.93
(ii) Lease liabilities	4	20,683.94	20,035.90
(iii) Other financial liabilities	19	774.63	733.10
(b) Provisions	20	166.85	191.71
(c) Deferred tax liabilities	21	1,347.34	1,374.31
(d) Other non current liabilities	22	288.65	350.73
		<b>63,932.02</b>	<b>71,364.68</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	23	37,100.00	25,817.52
(ii) Lease liabilities	4	1,461.79	1,385.58
(iii) Trade payables	24		
- outstanding dues of micro enterprises and small enterprise		46.05	78.33
- outstanding dues of creditors other than micro enterprises and small enterprises		1,871.95	4,987.32
(iv) Other financial liabilities	25	4,702.12	5,989.46
(b) Other current liabilities	26	3,205.08	1,955.94
(c) Provisions	27	89.11	4.00
		<b>48,476.10</b>	<b>40,218.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,00,649.11</b>	<b>99,277.00</b>

Statement of corporate information and material Accounting Policies

1(A) & 1(B)

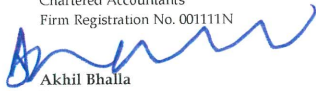
The summary of significant accounting policies and other explanatory information are an integral part of the Consolidated Financial Statements.

As per our report of even date

For J. C. Bhalla & Co.

Chartered Accountants

Firm Registration No. 001111N



Akhil Bhalla

Partner

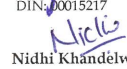
Membership No. 505002

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

  
Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942

  
Harish Kumar Gautam  
Chief Financial Officer

  
Sandeep Gupta  
Non-Executive Director  
DIN: 00015217

  
Nidhi Khändelwal  
Company secretary  
Membership No:- A20562

Place : New Delhi

Date : ~~October~~ 07, 2024



Asian Hotels (West) Limited  
CIN : I55101DL2007PLC157518  
Consolidated Statement of Profit and Loss for the year ended March 31, 2024  
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>INCOME</b>			
I Revenue from operations	28	39,974.05	34,739.43
II Other income	29	1,394.49	990.78
<b>III Total income (I+II)</b>		<b>41,368.54</b>	<b>35,730.21</b>
<b>IV EXPENSES</b>			
Cost of consumption of food, beverages and others	30	3,777.42	3,853.07
Employee benefits expense	31	4,454.53	4,118.46
Finance Cost	32	15,285.80	8,906.90
Depreciation and amortisation expense	33	3,799.75	3,845.41
Other expenses	34	14,713.18	12,235.19
<b>Total expenses (IV)</b>		<b>42,030.68</b>	<b>32,959.03</b>
<b>V Profit/(loss) before tax (III-IV)</b>		<b>(662.14)</b>	<b>2,771.18</b>
<b>VI Tax expense</b>	35		
(1) Current tax		-	-
(2) Income tax adjustment related to earlier years		-	-
(3) Deferred tax		(1,212.72)	(473.76)
<b>Total tax expense (VI)</b>		<b>(1,212.72)</b>	<b>(473.76)</b>
<b>VII Profit/(loss) for the year (V-VI)</b>		<b>550.58</b>	<b>3,244.94</b>
<b>VIII Other comprehensive income / (Loss)</b>			
Items that will not be reclassified to profit or loss:			
- Remeasurement gains/ (losses) on defined benefit obligation (refer note 41)		(5.02)	(37.09)
- Income tax relating to items that will not be reclassified to profit or loss		1.26	9.33
<b>Total other comprehensive income (net of tax)</b>		<b>(3.76)</b>	<b>(27.76)</b>
<b>IX Total comprehensive income for the year (VII +VIII)</b>		<b>546.82</b>	<b>3,217.18</b>
<b>Profit/ (loss) attributable to:</b>			
Owners of Asian Hotels (West) Limited		550.58	3,243.86
Non Controlling Interest		-	1.09
<b>Other Comprehensive income attributable to:</b>			
Owners of Asian Hotels (West) Limited		(3.76)	(27.75)
Non Controlling Interest		-	(0.01)
<b>Total Comprehensive income attributable to:</b>			
Owners of Asian Hotels (West) Limited		546.82	3,216.11
Non Controlling Interest		-	1.08
<b>Earning per equity share of face value of ₹ 1 each</b>	36		
- Basic earnings per equity share (in ₹)		4.73	27.84
- Diluted earnings per equity share (in ₹)		4.73	27.84

Statement of corporate information and material Accounting Policies

1(A) & 1(B)

The summary of significant accounting policies and other explanatory information are an integral part of the Consolidated Financial Statements.

As per our report of even date  
For J. C. Bhalla & Co.

Chartered Accountants  
Firm Registration No. 001111N

Akhil Bhalla  
Partner  
Membership No. 505002



Place : New Delhi  
Date : October 07, 2024

For and on behalf of Board of Directors of Asian Hotels (West)

Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942

Harish Kumar Gautam  
Chief Financial Officer

Sudhir Gupta  
Non-Executive Director  
DIN: 00015217

Nidhi Khandelwal  
Company secretary  
Membership No. A20562



Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518  
Consolidated Cash flow statement for the year ended March 31, 2024  
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activity</b>		
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
<b>Total (II)</b>	<b>18,553.63</b>	<b>12,839.47</b>
<b>Operating profit/ (loss) before working capital charges (I+II)</b>	<b>17,891.49</b>	<b>15,610.65</b>
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)
	<b>(2,653.64)</b>	<b>(320.69)</b>
<b>Cash generated from operations</b>	<b>15,237.85</b>	<b>15,289.95</b>
Direct taxes paid (Net)	(83.94)	227.92
<b>Net cash generated from Operating Activities (A)</b>	<b>15,153.91</b>	<b>15,517.87</b>
<b>Cash flow from investing activities</b>		
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
<b>Net Cash used in Investing Activities (B)</b>	<b>(870.95)</b>	<b>(432.79)</b>
<b>Cash flow from financing activity</b>		
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)
<b>Net Cash used in Financing activities [C]</b>	<b>(12,435.07)</b>	<b>(11,724.01)</b>
<b>Net Increase in Cash and cash equivalents [A+B+C]</b>	<b>1,847.89</b>	<b>3,361.07</b>
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	<b>5,710.84</b>	<b>3,862.95</b>

Statement of corporate information and material Accounting Policies

The summary of significant accounting policies and other explanatory information are an integral part of the Consolidated Financial Statements.

The above statement of cash flow has been prepared under the 'indirect method' as set out in Ind AS 7 "Cash flow statement"

There has been no changes in Financing activities on account of non cash transactions during the year

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For J. C. Bhalla & Co.  
Chartered Accountants  
Firm Registration No. 001111N

Akhil Bhalla  
Partner  
Membership No. 505002



Place : New Delhi

Date : October 07, 2024

For and on behalf of Board of Directors of Asian Hotels (West)

Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942

Harish Kumar Gautam  
Chief Financial Officer

Sudhir Gupta  
Non-Executive Director  
DIN: 00015217

Nidhi Khandelwal  
Company secretary  
Membership No:- A20562



**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

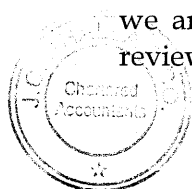
**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year-to-Date Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We were engaged to review the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Company") 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 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**

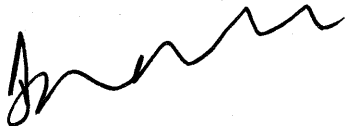
- i) We encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Company for the quarter and year ended March 31, 2024. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2023 and we had expressed a disclaimer of opinion on the 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 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.



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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 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) We were appointed as auditors of the Company on February 14, 2024. However, we were not been invited to participate in the physical verification, if any, of the inventory carried out by the Company as at March 31, 2024. Further, since the management could not provide us with supporting records relating to inventories to enable us to perform alternate audit procedures, we are unable to comment on the existence of inventory of Rs.169.80 lakhs as at March 31, 2024.
- 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. 20,433.85 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.
- v) During the quarter, the 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
- vi) Attention is drawn to Note 8 to the standalone financial results that, while preparing the Statement, the Company has not disclosed the figures for the corresponding three months ended of the preceding financial year along with the figures for the previous quarter ended December 31, 2023.

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

  
(Akhil Bhalla)  
Partner  
Membership No. 505002  
UDIN: 24505002BKBYTC2370



Place: New Delhi  
Date : October 07, 2024



Asian Hotels (West) Limited  
CIN: L55101DL2007PLC157518

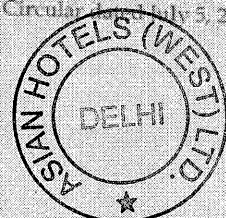
Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037  
Tel : 46101210 Fax : 46101202; E-Mail: vivek.jain@asianhotelswest.com, Website: www.asianhotelswest.com

Statement of unaudited Standalone Financial Results for the quarter and year ended March 31, 2024

S. No.	Particulars	(₹ in lakhs except as stated)		
		Standalone		
		Quarter Ended 31.03.2024 (Unaudited)	Year ended 31.03.2024 (Audited)    31.03.2023 (Audited)	
	<b>INCOME</b>			
I	Revenue from operations			
II	Other income			
III	<b>Total income (I+II)</b>	393.00	981.76	547.25
		<b>393.00</b>	<b>981.76</b>	<b>547.25</b>
	<b>EXPENSES</b>			
	Consumption of provisions, foods, beverages and others			
	Employee benefits expense			
	Finance Cost	5.00	19.07	70.05
	Depreciation and amortisation expense	1,883.00	7,297.02	1,043.09
	Other expenses	169.00	698.60	734.82
	<b>Total expenses (IV)</b>	<b>372.88</b>	<b>999.27</b>	<b>447.48</b>
		<b>2,429.88</b>	<b>9,013.96</b>	<b>2,295.44</b>
V	<b>Profit / (loss) before tax (III-IV)</b>			
		<b>(2,036.88)</b>	<b>(8,032.20)</b>	<b>(1,748.19)</b>
VI	<b>Tax expense</b>			
	Current tax			
	Deferred tax (credit)/charge			
	<b>Total tax expense</b>	<b>(36.00)</b>	<b>(45.77)</b>	<b>(32.47)</b>
		<b>(36.00)</b>	<b>(45.77)</b>	<b>(32.47)</b>
VII	<b>Profit/(loss) for the year (V-VI)</b>			
		<b>(2,000.88)</b>	<b>(7,986.43)</b>	<b>(1,715.73)</b>
VIII	<b>Other comprehensive income / (loss)</b>			
	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			
	<b>Total other comprehensive income (net of tax)</b>			
IX	<b>Total comprehensive income for the year (VII + VIII)</b>			
		<b>(2,000.88)</b>	<b>(7,986.43)</b>	<b>(1,715.73)</b>
X	<b>Paid-up equity share capital (face value of ₹ 10 per each)</b>	1,165.12	1,165.12	1,165.12
XI	<b>Reserves excluding Revaluation Reserve</b>	-	13,346.64	21,350.90
XII	<b>Earning per equity share (EPS) of face value of Re. 10 each (not annualised for the quarter)</b>			
	Basic earnings per equity share (₹)	(17.17)	(68.55)	(14.73)
	Diluted earnings per equity share (₹)	(17.17)	(68.55)	(14.73)

Note:

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 3, 2016.

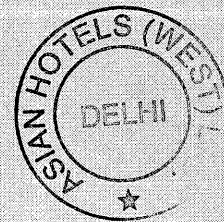


Asian Hotels (West) Limited  
CIN: L55101DL2007PLC157518

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

Statement of unaudited Standalone Financial Results for the quarter and year ended March 31, 2024

- 2 The above standalone financial results of the Company for the quarter and 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 October 7th, 2024. The statutory auditors have carried out limited review on the above financials results.
- 3 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.
- 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 results 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 results 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 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 results 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 results for the quarter ended March 31, 2024 are being prepared and presented in October 7th 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 results. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial results in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these standalone financial results.



Asian Hotels (West) Limited  
CIN: L55101DL2007PLC157518

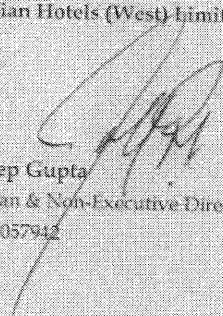
Regd Office- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037  
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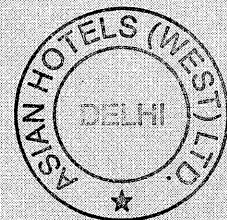
**Statement of unaudited Standalone Financial Results for the quarter and year ended March 31, 2024**

7 In terms of the framework agreement dated August 11, 2023 and amendment agreement dated November 16, 2023 entered into between the shareholders of the Company, Novak Hotels Private Limited ("Saraf Group") agreed to advance an aggregate amount of ₹ 390 Crores to the Company as secured loan which was to be utilized for making all payments to creditors, all other regulatory and necessitated expenses and the remaining towards redemption by the Company of the 9% non-convertible non-cumulative redeemable preference shares of the Company ("RPS"). Pursuant to this, the Company has received an amount of ₹ 273 crores till date which have been utilised for making payments to creditors, all other regulatory and necessitated expenses. Saraf Group shall be entitled to interest on the fund infusion at the same interest rate at which Saraf Group has obtained financing from a third party lender for the purpose of the fund infusion and start accruing the same from the date of infusion. Consequently, the Company has recognized an expense of ₹ 22 crores during the year.

8 Hon'ble Delisting committee of National Stock Exchange India Limited (NSE) approved timeline for the completion of necessary compliances and revocation of suspension of trading and avoid compulsory delisting. Pursuant to the aforesaid grant of time, the Company initiated compliance to enable it to revoke suspension of trading and was accordingly able to complete some of the major pending compliances. Therefore, the Board has approved the timelines for submitting the financial result for the quarter ended March 31, 2024 is October 7, 2024. The Company will not be able to give the figures for the corresponding three months ended of the preceding financial year along with the figures for the previous quarter ended December 31, 2023 as the finalization of the same is under process. And also the quarterly results for June 30, 2024 and March 31, 2024 for subsidiary of the Company is under progress and could not be final till October 2024.

For Asian Hotels (West) limited

  
Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942



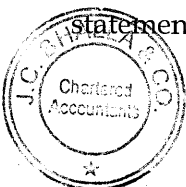
**J. C. BHALLA & CO.**  
CHARTERED ACCOUNTANTS

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 Unaudited Quarterly Financial Results of the Company 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**

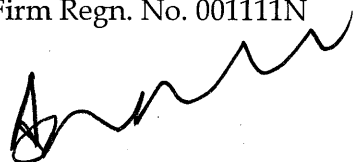
1. We were engaged to review the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Company") for the quarter ended June 30, 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the 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 encountered significant limitations in obtaining and auditing the complete financial information and its supporting financial documents/records of the Company 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 those financial statements vide our audit report dated October 7, 2024. Such limitation has not been resolved as on the date of this limited review report.
  - ii) 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.



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

- 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, 2024.
- 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. 20,205.13 lakhs as at June 30, 2024 and depreciation charged in the quarter ended June 30, 2024 Rs. 228.72 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.
- v) 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 ended June 30, 2024.
- vi) Attention is drawn to Note 6 of the standalone financial results that, while preparing the Statement, the Company has not disclosed the figures for the corresponding three months ended of the preceding financial year.

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



**(Akhil Bhalla)**  
Partner  
Membership No. 505002  
UDIN: 24505002BKBYTD7472



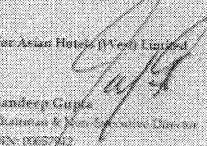
Place: New Delhi  
Date : October 07, 2024

S. No.	Particulars	Standalone		
		Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 31.03.2024 (Unaudited)	Year ended 31.03.2024 (Audited)
<b>INCOME</b>				
I	Revenue from operations			
II	Other income	118.75	393.06	581.71
III	<b>Total income (I+II)</b>	<b>118.75</b>	<b>393.06</b>	<b>963.78</b>
<b>EXPENSES</b>				
IV	Cost of materials, stores, fuel, power, etc.			
	Employee benefits expense	15.48	5.00	19.48
	Finance Costs	10.52	1,880.00	2,297.02
	Depreciation and amortisation expense	88.54	159.00	247.54
	Other expenses	47.40	372.88	969.27
	<b>Total expenses (IV)</b>	<b>162.27</b>	<b>2,429.68</b>	<b>3,533.96</b>
V	<b>Profit/(loss) before tax (VI-IV)</b>	<b>(43.52)</b>	<b>(2,036.62)</b>	<b>(6,032.20)</b>
VI	<b>Tax expense</b>			
	(i) Current tax			
	(ii) Deferred tax/(credit)/change	(7.98)	14.00	(45.77)
	<b>Total tax expense</b>	<b>(7.98)</b>	<b>(96.00)</b>	<b>(45.77)</b>
VII	<b>Profit/(loss) for the year (V-VI)</b>	<b>(51.50)</b>	<b>(2,132.62)</b>	<b>(6,077.97)</b>
VIII	<b>Other comprehensive income / (loss)</b>			
	Items that will not be reclassified to profit or loss			
	- Foreign exchange gains/(losses) on defined benefit obligations			
	- Income tax relating to items that will not be reclassified to profit or loss			
	<b>Total other comprehensive income (net of tax)</b>			
IX	<b>Total comprehensive income for the year (VII + VIII)</b>	<b>(51.50)</b>	<b>(2,132.62)</b>	<b>(6,077.97)</b>
X	<b>Paid-up equity share capital (face value of ₹ 10 per each)</b>	<b>1,165.12</b>	<b>1,165.12</b>	<b>1,165.12</b>
XI	<b>Reserves excluding Revaluation Reserve</b>			<b>13,346.68</b>
XII	<b>Earning per equity share of face value of ₹. 10 each (not annualised for the quarter)</b>			
	Basic earnings per equity share (₹)	(0.51)	(17.19)	(68.53)
	Diluted earnings per equity share (₹)	(0.51)	(17.17)	(68.53)

Note:

- 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 Requirements) Regulations, 2015 ("the Regulation"), read with SEBI Circular dated July 3, 2016.
- 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 September 27, 2024. The statutory auditors will furnish our further review on the above financial results till the time will be issued as un-audited.
- The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the present accounting standards are not applicable.
- 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/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 refused to release the funds that the Company was entitled to under ECLGS and needed as a lifeline for stabilizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2023, which in turn resulted in the Company's financial distress. On August 15, 2023, 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 ₹ 26,40,738 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 18, 2023 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 sanctioned Directors of the Company. With the approval of the settlement proposal, the order dated September 18, 2023 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 results 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 results by the Board of Directors.

a. For the Debating Committee of National Stock Exchange India Limited (NSE) approving timeline for the completion of necessary compliances and revocation of suspension of trading and avoid compulsory delisting. Pursuant to the aforesaid grant of time, the Company initiated compliance to enable it to revoke suspension of trading and was accordingly able to complete some of the most pending compliances. Therefore, the Board has approved the timelines for submitting the financial result for the quarter ended June 30, 2024 is October 2024.

For Asian Hotels (West) Limited  
  
 Sandeep Gupta  
 Chairman & Managing Director  
 CIN: 1351012

