REGISTERED OFFICE:
6TH FLOOR, ARIA TOWERS, J.W.MARRIOTT,
NEW DELHI AEROCITY, ASSET AREA 4,
HOSPITALITY DISTRICT, NEAR IGI AIRPORT
NEW DELHI 110037
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CIN NO. L55101DL2007PLC157518
WEBSITE: www.asianhotelswest.com

ASIAN HOTELS(WEST) LIMITED

Date: June 29, 2024

The Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip code 533221	National Stock Exchange of India Limited Exchange, Plaza, 5th Floor, Plot No. C/1, G Block, Bandra KurlaComplex, Bandra (East), Mumbai 400 051 Scrip Code AHLWEST

Sub: Outcome of Board Meeting Dated June 29, 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 Exchanges that the Board of Directors of the Company at its meeting held today i.e. June 29, 2024, at 11:00 AM approved / decided on the following matters:

1. Considered and approved Annual Financial Statements of the Company, on Standalone as well as Consolidated basis, for the Financial Year ended on 31st March 2021, together with Auditor's Report thereon. Attached signed financial results with Audit report thereon.

2. Considered and approved Annual Financial Statements of the Company, on Standalone as well as Consolidated basis, for the Financial Year ended on 31st March 2022, together with Auditor's Report thereon. Attached signed financial results with Audit report thereon.

   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 2020-21 and 2021-22 within the due date. The is being submitted now, after the Board of Directors of the Company has been restored.

3. 14th Annual General Meeting of the Company is scheduled to be held on Thursday, July 25, 2024, at 11:30 AM to consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial year ended March 31, 2021, along with the Report of the Board of Directors and Auditors' Report thereon.

4. 15th Annual General Meeting of the Company is scheduled to be held on Thursday, July 25, 2024, at 12:30 PM to consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial year ended March 31, 2022, along with the Report of the Board of Directors and Auditors' Report thereon.

5. Approved appointment of Ms. Mekhala Sen Gupta as an Additional Director in the category of Non-Executive Independent Director of the Company effective from the date on which details of DIN is submitted by her to the Company, subject to approval of the shareholders, based on the recommendation of the Nomination and Remuneration 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.

Further, this is to inform that the Financial Results for the year ended 31.03.2023 were not approved in this meeting as per our communication dated 22nd June 2024 due to some unavoidable reason.

The Board meeting concluded at 04:10PMPM (IST).

This is for your information and dissemination.

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

Nidhi Khandelwal
Digitally signed by Nidhi Khandelwal
Date: 2024.06.29 16:12:29 +05'30'

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

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. Mekhala Sen Gupta	Appointment as Additional Director in the category of Non - Executive Independent Director	Appointment effective from the date on which details of DIN is submitted by her to the Company.	No relationship	Ms. Mekhala Sen Gupta has done Investment Management from London Business School, MA Economics. She is a practitioner in project execution & management, compliance, regulation & risk management in banking & financial services in UK, US and India.

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, 2022, 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 of the Company due to the fact that the Company was unable to provide complete access to its primary books of accounts and other supporting financial records of the Company for the year ended March 31, 2022. This limitation has 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.

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, 2022. 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, 2022.

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6. In view of the Covid 19 pandemic situation that existed as at balance sheet date that significantly impacted the travel and hospitality industry, impairment indicators existed in relation to the carrying value of the Company's property, plant and equipment. Considering 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. 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.

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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) 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 accompanying standalone financial statements dealt with by this Report are in agreement with the books of account;

    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, 2022 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;

J.C. BHALLA & CO. Chartered Accountants

h) Due to the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether Director's remunerations have been paid by the Company with respect to matter to be included in the Auditor's report u/s 197 (16) of the Act.

i) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on March 31, 2022 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, 2022;

   iii. During the year, the Company was required to transfer a sum of Rs. 3.33 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

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(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.

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

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBYGG3158

Place: New Delhi
Date: June 29, 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.

J.C. BHALLA & CO. Chartered Accountants

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, 2022 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.

J.C. BHALLA & CO.
Chartered Accountants

(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 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.

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(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 Core Investment Company forming part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

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. 3,012.21 lakhs and Rs. 3,850.04 lakhs in the current financial year and in the immediately preceding financial year respectively.

18. On the basis of information and explanations given to us, there has been resignation of the statutory auditors during the year. In the absence of necessary information, we are unable to take into consideration the issues, objections or concerns raised by the outgoing auditors.

19. According to the information and explanations given to us, there does not exist any material uncertainty as on the date of the audit report that Company is 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. 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

J.C. BHALLA & CO.
Chartered Accountants

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBYGG3158

Place: New Delhi
Date: June 29, 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, 2022 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 preparationof 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.

J.C. BHALLA & CO. Chartered Accountants

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, 2022 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

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBYGG3158

Place: New Delhi
Date: June 29, 2024

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Standalone Balance Sheet as at March 31, 2022
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3.1	21,700.66	22,667.95
(b) Capital work-in-progress	3.2	10.10	10.10
(c) Right-of-use assets	4	2,615.47	2,752.08
(d) Financial assets			
(i) Investments	5	32,745.80	32,745.80
(ii) Other financial assets	6	150.93	134.81
(e) Non current tax assets (Net)	7	193.44	242.11
(f) Other non current assets	8	10.15	10.15
		57,426.55	58,563.00
(2) Current assets			
(a) Inventories	9	169.80	177.73
(b) Financial assets			
(i) Investments	10	4.25	3.32
(ii) Trade receivables	11	41.54	298.01
(iii) Cash and cash equivalents	12	168.72	17.98
(iv) Bank balances other than (iii) above	13	17.98	55.24
(vi) Other financial assets	14	102.99	75.70
(c) Other current assets	15	521.11	526.22
		1,026.39	1,154.20
TOTAL ASSETS		58,452.94	59,717.20
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,165.12	1,165.12
(b) Other equity	17	23,066.62	27,053.06
		24,231.74	28,218.18
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	650.00	650.00
(ii) Lease liabilities	4	252.47	279.94
(iii) Other financial liabilities	19	195.09	180.13
(b) Provisions	20	249.59	374.87
(c) Deferred tax liabilities (net)	21	1,205.46	1,408.93
(d) Other non current liabilities	22	123.32	143.42
		2,675.93	3,037.29
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	26,173.41	26,038.83
(ii) Lease liabilities	4	55.39	76.54
(iii) Trade payables	24		
- outstanding dues of micro enterprises and small enterprise		-	65.93
- outstanding dues of creditors other than micro enterprises and small enterprises		1,542.28	791.00
(iv) Other financial liabilities	25	3,104.07	1,038.98
(b) Other liabilities	26	584.77	365.10
(c) Provisions	27	85.35	85.35
		31,545.27	28,461.73
TOTAL EQUITY AND LIABILITIES		58,452.94	59,717.20

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

J.C. BHALLA & CO. Chartered Accountants

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

Sudhir Gupta
Non-Executive Director
DIN: 00015217

Nidhi Khandelwal
Company secretary
Membership No:- A20562

ASIAN HOTELS (WEST) LTD. DELHI

Place : New Delhi
Date : June 29, 2024

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Standalone Statement of Profit and Loss for the year ended March 31, 2022
(All amount in □ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2022	For the year ended March 31, 2021
INCOME			
I Revenue from operations	28	556.76	3,504.28
II Other income	29	535.61	528.43
III Total income (I+II)		**1,092.37**	**4,032.71**
IV EXPENSES			
Consumption of provisions, foods, beverages and others	30	87.66	326.36
Employee benefits expense	31	1,055.19	1,738.68
Finance Cost	32	2,188.90	3,566.38
Depreciation and amortisation expense	33	975.16	912.34
Other expenses	34	975.37	2,314.41
Total expenses (IV)		**5,282.28**	**8,858.17**
V Profit / (loss) before tax (III-IV)		**(4,189.91)**	**(4,825.46)**
VI Tax expense	35		
(1) Current tax		-	-
(2) Income tax adjustment related to earlier years		-	70.71
(3) Deferred tax (credit)/charge		(203.47)	(135.30)
Total tax expense (VII)		**(203.47)**	**(64.59)**
VII Profit/(loss) for the year (VI-VII)		**(3,986.44)**	**(4,760.87)**
VIII Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
- Remeasurement gains/(losses) on defined benefit obligation (refer note 41)		-	23.54
- Income tax relating to items that will not reclassified to profit or loss		-	(5.93)
Total other comprehensive income (net of tax)		**-**	**17.61**
IX Total comprehensive income for the year (VII + VIII)		**(3,986.44)**	**(4,743.26)**
X Earning per equity share of face value of Re. 10 each	36		
Basic earnings per equity share (□)		(34.21)	(40.86)
Diluted earnings per equity share (□)		(34.21)	(40.86)

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

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
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Nidhi
Nidhi Khandelwal
Company secretary
Membership No:- A20562

ASIAN HOTELS (WEST) LTD. DELHI

Place : New Delhi
Date : June 29, 2024

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Standalone Cash flow statement for the year ended March 31, 2022
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activity		
Net profit/ (loss) before tax (I)	(4,189.91)	(4,825.46)
Adjustment for:		
Depreciation and amortisation	975.16	912.34
(Gain)/Loss on sale of property, plant and equipment	(0.61)	3.01
Unrealised gain on financial assets measured at FVTPL	(0.93)	(1.51)
Provision for doubtful debts	2.78	-
Rental Income (including amortisation of security deposit and fair value change adjustments)	(49.94)	(32.73)
Interest income	-	(67.32)
Other Income (including unwinding of security deposit)	(16.11)	(14.39)
Finance and other costs (including fair value change adjustments)	2,188.90	3,566.38
Loss on extinguishment of financial liabilities	-	0.08
Total (II)	**3,099.25**	**4,365.87**
Operating profit/ (loss) before working capital charges (I+II)	**(1,090.66)**	**(459.59)**
Adjustments for:		
(Increase)/Decrease in inventories	7.93	40.68
(Increase)/Decrease in trade receivables	253.69	357.23
(Increase)/Decrease in financial assets and other assets	7.66	82.36
Increase/(Decrease) in trade payables	685.35	324.58
Increase/(Decrease) in financial liabilities, other liabilities and provisions	623.72	(121.15)
	1,578.35	**683.70**
Cash generated from operations	**487.69**	**224.11**
Direct taxes paid (Net)	48.69	(110.60)
Net cash from Operating Activities (A)	**536.38**	**113.51**
Cash flow from investing activity		
Purchase of property, plant and equipment	-	(145.27)
Sale of property, plant and equipment	129.35	9.72
Proceeds from matured fixed deposits	-	254.00
Deposit placed in restricted account/DSRA	37.26	(38.00)
Interest received	-	24.02
Net Cash used in Investing Activities (B)	**166.61**	**104.45**
Cash flow from financing activity		
Proceeds from long term borrowings	-	1,932.37
Repayment of long term borrowings	-	(517.40)
Lease liabilities paid	(80.50)	(77.82)
Net proceeds from short term borrowings	134.58	-
Finance costs paid	(606.34)	(2,290.60)
Net Cash (used in)/ from Financing activities [C]	**(552.26)**	**(953.45)**
Net increase/(decrease) in Cash and cash equivalents [A+B+C]	**150.74**	**(735.49)**
Cash and cash equivalents at the beginning of the year	17.98	753.47
Cash and cash equivalents at the end of the year	168.72	17.98

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

Akhil Bhalla
Partner
Membership No. 505002

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

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Company secretary
Membership No:- A20562

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. DELHI

Place : New Delhi
Date : June 29, 2024

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Standalone Statement of Changes in Equity for the year ended March 31, 2022
(All amount in ₹ lakhs, unless otherwise stated)

A Share capital

Particulars	Equity Shares	
	Numbers	INR lakhs
Balance as at April 01, 2020	1,16,51,210	1,165.12
Shares issued during the year	-	-
Balance as at March 31, 2021	1,16,51,210	1,165.12
Shares issued during the year	-	-
Balance as at March 31, 2022	1,16,51,210	1,165.12

B Other equity

	Reserves and Surplus					Total
	Retained earnings	General reserve	Capital reserve	Securities premium account	Capital redemption reserve	
Balance as at April 01, 2020	14,428.65	15,653.24	1.41	723.02	990.00	31,796.32
Profit/(loss) for the year	(4,760.87)	-	-	-	-	(4,760.87)
Other comprehensive income for the year (net of tax)	17.61	-	-	-	-	17.61
Transaction with owners in their capacity as owners:						-
Dividend	-	-	-	-	-	-
Tax on dividend	-	-	-	-	-	-
Movement during the year	-	-	-	-	-	-
Balance as at March 31, 2021	9,685.39	15,653.24	1.41	723.02	990.00	27,053.06
Profit/(loss) for the year	(3,986.44)	-	-	-	-	(3,986.44)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-
Transaction with owners in their capacity as owners:						-
Dividend	-	-	-	-	-	-
Tax on dividend	-	-	-	-	-	-
Movement during the year	-	-	-	-	-	-
Balance as at March 31, 2022	5,698.95	15,653.24	1.41	723.02	990.00	23,066.62

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

Akhil Bhalla
Partner
Membership No. 505002

J.C. BHALLA & CO. Chartered Accountants

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

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi Khandelwal
Company secretary
Membership No:- A20562

ASIAN HOTELS (WEST) LTD. DELHI

Place : New Delhi
Date : June 29, 2024

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Corporate information

The Company was incorporated as Chillwinds Hotels Private Limited on January 8, 2007 under the provisions of Companies Act 1956. The Company had entered into a Scheme of Arrangement and Demerger with Asian Hotels Limited pursuant to which Hotel Hyatt Regency, Mumbai was transferred to and vested in the Company. The name of the Company was changed to Asian Hotels (West) Limited w.e.f February 12, 2010.

The Company is listed on the National stock Exchange and Bombay Stock Exchange.

The standalone financial statements of the Company for the year ended March 31, 2022 were approved for issue in accordance with the resolution of the Board of Directors on June 29, 2024.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and with Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle

Held primarily for the purpose of trading

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

The Company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. DELHI

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

c. Fair value measurement

The Company measures financial instruments, such as, investment in quoted equity shares etc at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

a) Disclosures for valuation methods, significant estimates and assumptions

b) Quantitative disclosures of fair value measurement hierarchy (Note 42)

c) Financial instruments (including those carried at amortised cost) (Note 42)

d. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company in exchange for transferring control of goods and services to a customer and the revenue can be reliably measured, regardless of when the payment is being made. Effective April I, 2018, the Company has applied Ind AS 115 which replaced Ind AS 18 revenue recognition. Revenue is measured at the fair value of the consideration received or receivable and net of rebates, Value added taxes, Goods and service tax and loyalty reward points. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Rendering of services

Revenue from rendering of hospitality services is recognised when the related services are rendered.

Rooms, food, beverages, banquet and other services

Income from guest accommodation is recognized on a day to day basis after the guest checks into the Hotels and are stated net of allowances. Sale of food and beverages are recognized at the point of serving these items to the guests. Revenue from other services is recognized as and when services are rendered. The company collects Value added tax (VATI, and GST on behalf of guests, and therefore, these are not economic benefits flowing to the company, hence, these are excluded from revenue.

Income from other allied services

In relation to laundry income, communication income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of services rendered.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. DELHI

at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

e. Government grants

Government grants are recognised on accrual basis. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

If the grant received is to compensate the import cost of assets, and is subject to an export obligation as prescribed in the EPCG scheme, then the recognition of the grant would be linked to fulfilment of the associated export obligations.

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when

The deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversa l of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g. Property, plant and equipment

Recognition and Measurement

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term projects if the recogni-

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. DELHI

tion criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss within other income.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Type of asset	Useful lives estimated by the management (years)
Main building (RCCJ	60 years
Main building (Non-RCCJ	30 years
Components in Building (Roads)	10 years
Plant and machinery	Upto 15 years
Electrical installations and equipment	15 years*
Vehicles used in business of running them on hire	6 years
Vehicles other than those used in a business of running them on hire	8 years
Office equipment	5 years
Computers and data processing units: (al Servers and networks (bl End user devices such as desktops, laptops, etc.	 (al 6 years (bl 3 years
Furniture and fittings	8 years

* The management. based on technical assessment of internal experts, has estimated the life of Electrical installations and equipment as fifteen years and accordingly, such assets are depreciated over the life of asset which is more than the life prescribed under the schedule II of the Companies Act. 2013.

h. **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i. **Leases**

The Company assesses at contract inception whether a contract is, or.contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

il Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost. less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use asset includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. DELHI

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

iil Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily detenninable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-tenn leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j. **Inventories**

Inventories of food and beverages, liquor/ wine & smokes and other operating supplies are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples and other fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased .. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. DELHI

determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l. Provisions and contingent liabilities

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

m. Retirement and other employee benefits

Defined Contribution

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Defined Benefits

The Company operates a defined benefit gratuity plan in India wherein the cost of providing benefits under this obligation is determined on the basis of actuarial valuation at each year-end, which is carried out using the projected unit credit method.

Remeasurement gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past Service Cost are recognized in profit or loss on the either of:

The date of the plan amendment or curtailment, and date that the company recognizes related restructuring costs.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and

Net interest expense or income

other long term employees benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

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n. **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVTOCIJ

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPU

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

al The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instrument at FVTOCI

A 'debt instrument' is classffied as at the FVTOCI if both of the following criteria are met

al The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments (other than investment in subsidiary) in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L. even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets} is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

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The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (al the Company has transferred substantially all the risks and rewards of the asset, or (bl the Company has neither transferred nor retained substantially a11 the risks and rewards of the asset, but has transferred control of the asset

When Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECU model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

al Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured as at FVTOCI

c) Lease receivables under Ind AS 17

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)

e) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables or contract revenue receivables; and

All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

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Financial liabilities at amortised costs

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

other financial liabilities that are measured at amortised cost include security deposits taken by the Company.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets.

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p. **Cash dividend to equity holders**

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

q. **Earning per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders after deducting preference dividend and attributable taxes by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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2.3 Significant management judgements in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognised in the financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Significant management estimates

Allowance for doubtful debts - The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. The Company has also taken into account estimates of possible effect from the pandemic relating to COVID-19. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

Useful lives of depreciable/amortisable assets - Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

Defined benefit obligations (DBOJ - Management's estimate of the DB0 is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DB0 amount and the annual defined benefit expenses.

Significant management judgments

Evaluation of indicators for impairment of non-financial assets - The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingent liabilities - The Company is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

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3.1 Property, plant and equipment

Description	Land - freehold	Buildings	Furniture & fixture	Plant & machinery	Vehicles	Total
Gross carrying value						
As at April 01, 2020	9,684.81	12,245.63	408.65	4,995.99	284.46	27,619.54
Additions	-	-	20.71	30.58	-	51.29
Disposals / Adjustments	-	-	(27.43)	(18.23)	(15.30)	(60.96)
As at March 31, 2021	9,684.81	12,245.63	401.93	5,008.34	269.16	27,609.87
Additions	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	(195.89)	(195.89)
As at March 31, 2022	9,684.81	12,245.63	401.93	5,008.34	73.27	27,413.98
Accumulated depreciation						
As at April 01, 2020	-	1,632.25	90.76	2,398.57	85.41	4,206.97
Charge for the year	-	415.79	43.38	287.50	36.51	783.18
Disposals	-	-	(26.70)	(7.00)	(14.53)	(48.23)
As at March 31, 2021	-	2,048.04	107.44	2,679.06	107.39	4,941.92
Charge for the year	-	406.95	65.54	338.51	27.55	838.55
Disposals	-	-	-	-	(67.15)	(67.15)
As at March 31, 2022	-	2,454.99	172.98	3,017.57	67.79	5,713.32
Net carrying value						
As at March 31, 2022	9,684.81	9,790.63	228.95	1,990.77	5.48	21,700.66
As at March 31, 2021	9,684.81	10,197.59	294.49	2,329.27	161.77	22,667.95

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3.2 Capital work-in-progress

Movement of capital work in progress is as follows:

Description	Amount
As at April 01, 2020	-
Add: Addition during the year	10.10
Less: Capitalisation during the year	-
As at March 31, 2021	**10.10**
Add: Addition during the year	-
Less: Capitalisation during the year	-
As at March 31, 2022	**10.10**

Notes:

(i) CWIP Aeging Schedule

As at March 31, 2022

Capital Work in progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	10.10	-	-	10.10
Project temporarily suspended	-	-	-	-	-
Total	-	10.10	-	-	10.10

As at March 31, 2021

Capital Work in progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	10.10	-	-	-	10.10
Project temporarily suspended	-	-	-	-	-
Total	10.10	-	-	-	10.10

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4 Leases

A Right of use asset

Particulars	Building	Plant & machinery	Total
Gross carrying value			
As at April 01, 2020	2,802.45	217.24	3,019.69
Additions on account of new leases	-	-	-
As at March 31, 2021	2,802.45	217.24	3,019.69
Additions on account of new leases	-	-	-
As at March 31, 2022	2,802.45	217.24	3,019.69
Accumulated depreciation			
As at April 01, 2020			
Charge for the year	83.19	45.97	129.16
As at March 31, 2021	166.61	101.01	267.61
Charge for the year	83.19	53.42	136.61
As at March 31, 2022	249.79	154.43	404.22
Net Block			
As at March 31, 2021	2,635.84	116.24	2,752.08
As at March 31, 2022	2,552.65	62.82	2,615.47

The Company's leased assets mainly comprise of office premises and item of plant & machinery. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

B Lease liabilities

Set out below are the carry amount of lease liabilities and movement during the period

Particulars	Amount
As at April 01, 2020	393.75
Adjustment on transition to Ind AS 116 "Leases"	
Add : Addittion / modification of lease for the year	(2.02)
Add : Accretion of interest on lease liabilities for the year	42.57
Less: Lease payment for the year	(77.82)
As at March 31, 2021	356.48
As at April 01, 2021	356.48
Additions on account of new leases	-
Add : Addittion / modification of lease for the year	-
Add : Accretion of interest on lease liabilities for the year	31.88
Less: Lease payment for the year	(80.50)
As at March 31, 2022	307.86

Lease liabilities are presented in the statement of financial position as follows:

	31-Mar-22	31-Mar-21
Non-current	252.47	279.94
Current	55.39	76.54

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities are disclosed in note 42.

Extension and termination options
The Company has considered option of extending the tenure by 30 years for the above building premises in lease period assessment since the Company can enforce its right to extend the lease beyond the initial lease period ending May 02, 2036 as the Company is likely to be benefited by exercising the such an extension option.

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Lease payments not recognised as a liability

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) and low value assets. Payments made under such leases are expensed on a straight-line basis.

The expense relating to payments not included in the measurement of the lease liability is as follows:

	31-Mar-22	31-Mar-21
Short-term leases	0.38	0.43
Leases of low value assets	-	-

C The following are amounts recognised in profit or loss with respect to leasing arrangements:

Particulars	31-Mar-22	31-Mar-21
Amortisation expense on Right-of-use assets	136.61	129.16
Interest expense on lease liabilities	31.88	42.57
Rent expenses	12.85	0.43
Gain on modification of Lease liabilities	-	(2.02)
Rental income (includes income from sublease □ 470.40 lakhs (previous year □ 365.23 lakhs)	(517.94)	(433.42)
Total	**(336.60)**	**(263.28)**

Total cash outflow in respect of leases in the year amounts to □ 80.50 lakhs.

D Details about arrangements entered as a lessor

Operating lease

The Company has entered into a sublease arrangement for some part of premises taken on lease from the subsidiary company. Further, the Company has leased out its roof top space at Hotel Hyatt Regency, Mumbai to telecom operators for setting up of towers. The following table represents maturity analysis of future cashflows to be received from such agreements by the Company over their respective lease terms:

Particulars	31-Mar-22	31-Mar-21
(a) Not Later than one year	464.22	463.60
(b) Later than one year and not later than five years	1,928.54	1,883.01
(c) Later than five years	1,169.99	1,679.74

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	Particulars	As at March 31, 2022	As at March 31, 2021
5	**Investments (Non-current)**		
A	**Investments at cost**		
(i)	**Investment in unquoted equity instrument (refer note (i) below)**		
	Equity shares- 135,984,660 (March 31, 2021 : 135,984,660) of Aria Hotels & Consultancy Services Private Limited of ₹ 10 each	32,745.80	32,745.80
	Total investments	**32,745.80**	**32,745.80**
	Aggregate amount of unquoted investments	32,745.80	32,745.80
	Notes:		
(i)	Investments in subsidiary is stated at cost as per Ind AS 27 "Separate Financial Statements".		
6	**Other financial assets (non-current)**		
	Unsecured , considered good		
	Security deposits	150.93	134.81
	Total	**150.93**	**134.81**
	Note:		
(i)	Refer note 42 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		
7	**Income tax assets (net)**		
	Advance income tax (net of provision for tax)	193.44	242.11
	Total	**193.44**	**242.11**
8	**Other non-current assets**		
	(Unsecured, considered good)		
	Capital advances	0.47	0.47
	Prepaid expenses	9.68	9.68
	Total	**10.15**	**10.15**
9	**Inventories**		
	(Valued at lower of cost and net realisable value)		
	Wines & liquor	78.41	79.04
	Food, beverages and smokes	5.54	13.08
	Crockery, cutlery, silverware, linen etc.	53.26	56.59
	General stores and spares	32.59	29.03
	Total	**169.80**	**177.73**
10	**Investments (Current)**		
	Investments at fair value through profit and loss (FVTPL):		
	Quoted equity shares:		
	Investment in quoted equity shares as held for trading	4.25	3.32
	Total	**4.25**	**3.32**
	Aggregate amount of quoted investments	4.25	3.32

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	Particulars	As at March 31, 2022	As at March 31, 2021
11	**Trade receivables (Unsecured)***		
	Trade receivables considered good	41.54	298.01
	Trade receivables considered doubtful	22.36	19.58
	Total	63.90	317.59
	Less : Provision for doubtful debts	(22.36)	(19.58)
	Total	41.54	298.01

*In absence of adequate information, it is not possible to present ageing of the above balances.

Note:
(i) Refer note 42 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

	Particulars	As at March 31, 2022	As at March 31, 2021
12	**Cash and cash equivalents**		
	Balances with banks in current accounts	168.18	11.79
	Cash on hand	0.54	6.19
	Total	168.72	17.98

Note:
(i) Refer note 42 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

	Particulars	As at March 31, 2022	As at March 31, 2021
13	**Other bank balances**		
	Dividend accounts (refer note (i) below)	17.21	17.24
	DSRA (refer note (ii) below)	0.77	38.00
	Total	17.98	55.24

Notes:
(i) Not available for use by the Company as these represent corresponding unpaid/unclaimed dividend liabilities.
(ii) Not available for use by the Company as these represent DSRA balance against PTC solar loan
(iii) Refer note 42 for disclosure of fair values in respect of financial assets measured at amortised cost.

	Particulars	As at March 31, 2022	As at March 31, 2021
14	**Other current financial assets**		
	Unsecured, considered good		
	Security deposits	13.43	15.98
	Lease rent recievable	89.56	59.72
	Total	102.99	75.70

Note:
(i) Refer note 42 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

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	Particulars	As at March 31, 2022	As at March 31, 2021
15	Other current assets		
	(Unsecured, considered good, unless otherwise stated)		
	Advance to suppliers	100.21	83.57
	Balances with statutory authorities	389.89	241.85
	Prepaid expenses	21.77	141.53
	Advance recoverable in cash or kind	9.24	59.27
	Total	521.11	526.22

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16 Share capital	As at March 31, 2022	As at March 31, 2021
A Authorised		
2,50,00,000 (Previous year: 2,50,00,000) Equity shares of □ 10 each	2,500.00	2,500.00
1,50,00,000 (Previous year: 1,50,00,000) Preference shares of □ 10 each	1,500.00	1,500.00
	4,000.00	4,000.00
B Issued, subscribed & fully paid up*		
1,16,51,210 (Previous year: 1,16,51,210) equity shares of □ 10 each)	1,165.12	1,165.12
Total	1,165.12	1,165.12

* Include 11,401,782 equity shares issued pursuant to the Scheme of Arrangement and Demerger approved by the Hon'ble High Court of Delhi vide Order dated January 13, 2010.

C Terms / rights attached to each class of shares:
The Company has two class of shares i.e Equity shares and Preference shares having a par value of □ 10/- each.

Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.
During the last five years,the company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

D Reconciliation of number of equity shares	As at March 31, 2022		As at March 31, 2021	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	1,16,51,210	1,165.12	1,16,51,210	1,165.12
Equity shares at the end of the year	1,16,51,210	1,165.12	1,16,51,210	1,165.12

E Details of shareholders holding more than 5% of equity shares in the company

	As at March 31, 2022		As at March 31, 2021	
	No of shares	% holding	No of shares	% holding
D.S.O. Limited	53,84,555	46.21%	53,84,555	46.21%
Mr. Sushil Kumar Gupta	8,78,816	7.54%	8,78,816	7.54%
Mr. Sandeep Gupta	6,44,934	5.54%	6,44,934	5.54%

As per records of the Company, including its register of shareholders/members.

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	Particulars	As at March 31, 2022	As at March 31, 2021
17	**Other equity**		
A	**Capital reserve**		
	Opening balance	1.41	1.41
	Change during the year	-	-
	Closing balance	**1.41**	**1.41**
B	**Capital redemption reserve**		
	Opening balance	990.00	990.00
	Change during the year	-	-
	Closing balance	**990.00**	**990.00**
C	**Securities premium account**		
	Represents the amount received in excess of par value of securities.		
	Opening balance	723.02	723.02
	Change during the year	-	-
	Closing balance	**723.02**	**723.02**
D	**General reserve**		
	Opening balance	15,653.24	15,653.24
	Change during the year	-	-
	Closing balance	**15,653.24**	**15,653.24**
E	**Retained earnings**		
	Represents the undistributed surplus of the Company.		
	Opening balance	9,685.39	14,428.65
	Add: Net profit/ (loss) for the current year	(3,986.44)	(4,760.87)
	Add: Other comprehensive income	-	17.61
	Profit/ (Loss) available for appropriation	**5,698.95**	**9,685.39**
	Less : Appropriations		
	Dividend paid (refer note below)	-	-
	Corporate dividend tax	-	-
	Closing balance	**5,698.95**	**9,685.39**
	Total	**23,066.62**	**27,053.06**

Nature and purpose of other reserves

Capital reserve: the Company had entered into a Scheme of Arrangement and Demerger with Asian Hotels Limited pursuant to which Hyatt Regency, Mumbai was transferred to and vested in the Company. This reserve were transferred to the company on account of demerger.

Capital redemption reserve :- created in accordance with provision of the Act for the buy back of equity shares from the market.The Company had entered into a Scheme of Arrangement and Demerger with Asian Hotels Limited pursuant to which Hyatt Regency, Mumbai was transferred to and vested in the Company. This reserve were transferred to the company on account of demerger.

Securities premium reserve :- represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve :- the Company has transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

Retained earnings: are the profits that the Company earned till date.

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	Particulars	As at March 31, 2022	As at March 31, 2021
18	Borrowings (non-current)		
	Preference share capital		
	9% non convertible & non cumulative preference share capital (refer note (i) below)	650.00	650.00
	Total	650.00	650.00

Notes:

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(i) **Preference Share Capital:**
The company has also issued 9% Non Convertible & Non Cumulative Redeemable Preference shares in July 2018 which are redeemable within a period of 10 years from the date of allotment.

(ii) Refer note 42 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

	Particulars	As at March 31, 2022	As at March 31, 2021
19	**Other non-current Financial liabilities**		
	Security deposits	195.09	180.13
		195.09	180.13
	Note		
(i)	Refer note 42 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.		
20	**Non-current provisions**		
	Provision for gratuity	191.60	309.22
	Provision for compensated absences	57.99	65.65
	Total	249.59	374.87
	Note:		
(i)	Refer note 41 for disclosures pertaining to Gratuity & other post employment benefits		
21	**Deferred tax liabilities (net)**		
	Deferred tax liabilities arising on account of		
	Property, plant and equipment	1,848.59	1,902.20
	Right of use assets	672.43	618.01
	Financial Liabilities at amortised cost	3.13	1.84
		2,524.15	2,522.05
	Deferred tax assets arising on account of		
	Provision for doubtful debtors	5.63	4.93
	Provision for Gratuity, Leave encashments, Bonus and Exgratia	110.79	133.53
	Financial assets and financial liabilities at amortised cost (including lease liabilities and resulting balances on account of fair value adjustments at initial recognition)	835.01	770.04
	Unabsorbed depreciation	367.26	204.62
		1,318.69	1,113.12
	Net Deferred tax liabilities (refer note below)	1,205.46	1,408.93
	Notes:		
(i)	Refer note 35 for changes in deferred tax balances.		
22	**Other non-current liabilities**		
	Deferred income on discounting of security deposits	123.32	143.42
	Total	123.32	143.42
23	**Borrowings (current)**		
	Others (unsecured)		
	Loans repayable on demand - from banks on overdraft (secured)	2,845.19	2,433.31
	Term Loan repayable on demand from Bank	22,990.58	23,245.89
	Term Loan repayable on demand from non bank financial Institution	337.64	359.62
	Total	26,173.41	26,038.83

Note:

(i)

Particulars	As at March 31, 2022	As at March 31, 2021
From banks		
Yes Bank Loan (contractual interest rate-8.05% to 9.40%)	22,977.60	23,116.02
Yes Bank-Vehicle Loan (contractual interest Rate- 8.85% to 9.50%)	12.98	129.87
From non bank financial Institution		

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PTC India Limited (contractual interest Rate- 11.75% to 12.90%)	337.64	359.62
Total	23,328.22	23,605.51

(ii) Loan from yes bank is secured by way of exclusive charge on all existing and future current assets, movable fixed assets and immovable property of Hotel Hyatt Regency, Mumbai and by personal gurantee of Mr Sushil Kumar Gupta, Chairman and Managing Director and negative lien on over license rights of office building at aerocity licensed from Aria Hotel & Consultancy Services Private Limited and Sub Licensed to dell foundation.

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(iii) Term loan from banks:

(a) 'In April 2016, the Company had entered into facility arrangement with Yes Bank Limited (YBL) for its banking and borrowing facilities (Facility 1) and in July 2018 has also availed a new lease rent discounting (LRD) facility of Rs 3500 lakhs (Facility 2). Facility 1 shall be repayable in 44 structured quarterly installments after moratorium period of 36 months from the date of first disbursement and Facility 2 in 180 structured monthly installments.

Further, The RBI has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and May 22, 2020 and in accordance therewith the Company has opted for a moratorium of six months on the payment of all principal instalments and interest pertaining to term loan availed from Yes Bank, falling due between March 1, 2020 and August 31, 2020. During the current financial year, the Bank has revised the repayment schedule of Term Loan as per above RBI guidelines. The interest during six months moratorium period amounting to Rs 1140.54 lakhs has been converted into Funded Interest Term Loan (FITL) with repayments aligned with respective term loan repayent schedule.

The above borrowing is secured as under :-

1. Exclusive charge on the immovebale properties i.e. Land & Building (both present & future) of Hotel Hyatt Regency, Mumbai.
2. Exclusive charge on current assets & movable fixed assets (both present & future) of Hotel Hyatt Regency, Mumbai.
3. Personal guarantee of Mr.Sushil Gupta to remain valid during the tenor of YBL Loan facility.
4. Negative lien over license rights of office building at Aerocity licensed from Aria Hotels & Consultancy Services Private Limited and sub licensed to Michael & Susan Dell Foundation.
5. Exclusive charge on lease rental receipts.

(b) The Company has availed vehicle loans from Yes Bank in November 2016 and December 2019 which are secured by hypothecation of vehicles and are repayable in 60 equal monthly installments each .

(iv) Term Loan from Non bank financial Institution:

(a) Term Loan from PTC India Limited for 1 MW (AC)/1.23 MW (DC) Solar Project based on poly crystalline PV (Photo-Voltaic) cell technology in Satara District, Maharastra
under Maharastra Open Access Policy is repayable by 162 equal monthly installments upto June, 2030 which is secured by way of exclusive first charge by way of:

1. Mortgage over all Immovable properties and assets of the Project, both present and future.
2. Mortgage over all Project's movable properties and all other assets (including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable assets of the Project) of the Project, both present and future.
3. Mortgage over all book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty,revenues of whatsoever nature and wherever arising of the Project, both present and future.
4. Assignment or creation of charge on all the rights, titles, interests, benefits, claims and demands whatsoever of
(i) Project Documents, duly acknowledged and consented to by the relevant counter parties to such Project Documents, as amended varied or supplemented from time to time;
(ii) All Insurance Contracts (including Insurance Proceeds),
(iii) All Clearances
(iv) All letter of credit, guarantees and performance bond provided by any counter party for any contract related to the Project in favour of the Borrower
5. Assignment or creation of charge on all the letters of credit, the Trust and Retention Account (including the Debt Service Reserve Account and Permitted Investments) and other reserves and any other bank accounts of the Borrower wherever maintained for the Project, including in each case, all monies lying credited/deposited into such accounts.

(v) Due to default in repayment of borrowings, all the borrowings from banks and Non-Banking Financial Institution has been classified from long term to short term borrowings.

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	Particulars	As at March 31, 2022	As at March 31, 2021
24	**Trade payables***		
	- outstanding dues of micro enterprises and small enterprise (refer note no. 38)	-	65.93
	- outstanding dues of creditors other than micro enterprises and small enterprises	1,542.28	791.00
	Total	1,542.28	856.93
	*In absence of adequate information, it is not possible to present ageing of the above balances.		
25	**Other current financial liabilities**		
	Unclaimed dividend	17.24	17.24
	Interest accrued but not due	-	166.14
	Interest accrued and due but not paid	1,701.91	-
	Other payables	214.58	431.43
	Employees dues payable	1,170.34	424.17
	Total	3,104.07	1,038.98
26	**Other current liabilities**		
	Advances from customers	176.95	176.85
	Statutory dues	387.72	168.15
	Deferred income on discounting of security deposits	20.10	20.10
	Total	584.77	365.10
27	**Provisions (current)**		
	Provision for gratuity	64.17	64.17
	Provision for compensated absences	21.18	21.18
	Total	85.35	85.35

(i) Refer note 41 for disclosures pertaining to Gratuity & other post employment benefits

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	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
28	**Revenue from operations**		
	Sale of products and services:		
	Rooms	416.89	2,464.17
	Wines and liquor	10.51	72.77
	Food, other beverages, smokes & banquets	125.38	837.38
	Others	16.54	143.22
	Less: Loyalty Program	(12.56)	(13.26)
	Total	**556.76**	**3,504.28**

A **Changes in balances of contract liabilities during the year:**

Description	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance of contract liabilities	176.85	250.47
Addition in balance of contract liabilities for current year	176.95	176.85
Amount of revenue recognised against opening contract liabilities	(176.85)	(250.47)
Closing balance of contract liabilities	**176.95**	**176.85**

B **Assets and liabilities related to contracts with customers**

Description	For the year ended March 31, 2022	For the year ended March 31, 20[illegible]
Contract liabilities		
Advance from customers	176.95	176.85
Contract assets		
Trade receivables	41.54	298.01

	Other income	For the year ended March 31, 2022	For the year ended March 31, 2021
29			
	Rental income (including unwinding of security deposit)	517.94	433.42
	Unrealised gain on financial assets measured at FVTPL	0.93	1.51
	Provision for doubtful debts/advances written off	-	0.54
	Interest income	-	22.51
	Interest income on security deposits	16.11	14.39
	Gain on property, plant and equipments sold/discarded	0.61	-
	Miscellaneous income	-	[illegible].06
	Dividend income	0.02	-
	Total	**535.61**	**528.43**

	Consumption of provisions, foods, beverages and others	For the year ended March 31, 2022	For the year ended March 31, 2021
30			
	Wines & liquor		
	Opening stock	79.04	91.51
	Add : Purchases	6.15	19.07
		85.19	110.58
	Less : Closing stock	78.41	79.04
		6.78	31.54
	Food, beverages and smokes		
	Opening stock	13.08	29.04
	Add:- Purchases	73.34	278.86
		86.42	3[illegible].90
	Less:- Closing stock	5.54	13.08
		80.88	294.82
	Total consumption of food, beverages and others	**87.66**	**326.36**

	Employee benefits expense	For the year ended March 31, 2022	For the year ended March 31, 2021
31			
	Salaries, wages, & allowances	953.93	1,439.79
	Gratuity (Refer Note 41)	-	80.56
	Contribution to provident and other funds (Refer Note 41)	58.13	103.55
	Staff welfare expenses	43.13	114.78
	Total	**1,055.19**	**1,738.68**

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32 Finance costs	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense on:		
Term loans	1,898.35	3,318.53
Vehicle loans	4.85	13.01
Cash credit facility	96.69	141.06
Unwinding of discount on financial Liabilities measured at amortised cost	14.96	12.63
Interest on lease liabilities	31.88	42.57
Other borrowing costs	131.11	2.03
Bank charges	11.06	36.55
Total	2,188.90	3,566.38

33 Depreciation and amortisation	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on tangible fixed assets	838.55	783.18
Amortisation of right-of-use assets	136.61	129.16
Total	975.16	912.34

34 Other expenses	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of linen, room, catering and other supplies/services	26.29	119.79
Operating equipments and supplies	3.33	12.82
Power & fuel	275.91	478.95
Contract services	81.74	236.31
Repairs and maintenance:		
- Buildings	4.80	11.55
- Plant and machinery	27.51	121.45
- Others	68.82	181.95
Rent	12.85	0.43
Rates and taxes	58.25	365.79
Insurance	55.75	79.04
Directors' sitting fee	2.60	14.00
Legal and professional expenses (including payment to auditors)*	158.58	174.48
Stationery and printing	10.57	15.42
Travelling and conveyance	12.14	69.20
Communication expenses	7.91	15.35
Operating and royalty fee	12.50	73.93
Advertisement and publicity	23.62	170.25
Commission and brokerage	4.11	105.65
Corporate social responsibility expense	-	12.46
Provision for doubtful debts/advances(net)	2.78	-
Loss on foreign currency fluctuation	0.54	-
Loss on property, plant and equipments sold/discarded	-	3.01
Recruitment & training	6.92	14.26
Miscellaneous expenses	117.85	38.32
Total	975.37	2,314.41

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Note:		
*Payment to auditors		
As auditor:		
- Statutory audit fee		32.50
In other capacity:		
- Reimbursement of expenses		0.32
Total	-	32.82
- excludes service Tax / goods & service Tax		

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35	Income tax	As at March 31, 2022	As at March 31, 2021
	The income tax expense consists of the following :		
	Current tax		
	Current tax expense for the current year	-	-
	Income tax adjustments relating to earlier year	-	70.71
	Deferred tax expense/(credit)	(203.47)	(135.30)
	Total income tax	**(203.47)**	**(64.59)**

Reconciliation of tax expense applicable to profit/ (loss) before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/ (Loss) before income taxes	(4,189.91)	(4,825.46)
At Company's statutory income tax rate of 25.168% (March 31, 2021: 25.168%)	(1,054.52)	(1,214.47)
Adjustments in respect of current income tax		
Tax impact on Reversal of unamortised borrowing cost	-	25[illegible].86
Tax impact on Reversal of Government Grants	-	23.94
Tax Impact of other expenses allowed/disallowed under Income Tax	851.05	796.37
Income tax adjustments relating to earlier year	-	70.71
Total	(203.47)	(64.59)

Reconciliation of deferred tax assets and liabilities for the year ended March 31, 2022 :-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax assets/liabilities in relation to :				
Deferred tax liabilities arising out of:				
Property, plant and equipment	1,902.20	(53.61)	-	1,848.59
Right of use assets	618.01	54.42	-	672.43
Finance income on unwinding of security deposit	1.84	1.29	-	3.13
	2,522.05	2.10	-	2,52[illegible].15
Deferred tax assets arising out of:				
Provision for employee benefits and other liabilities deductible	133.53	(22.74)	-	110.79
Provision for doubtful debtors	4.93	0.70	-	5.63
Financial assets and financial liabilities at amortised cost (including lease liabilities and resulting balances on account of fairvalue adjustments at initial recognition)	770.04	64.97	-	835.01
Unabsorbed Depreciation	204.62	162.63		367.26
	1,113.12	205.57	-	1,318.69
Net deferred assets/(liabilities)	(1,408.93)	203.47	-	(1,205.46)

Reconciliation of deferred tax assets and liabilities for the year ended March 31, 2021 :-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax assets/liabilities in relation to :				
Deferred tax liabilities arising out of:				
Property, plant and equipment	1,869.66	32.54	-	1,902.20
Right of use assets	725.16	(107.15)	-	618.01
Fair value gain on investment classified at FVPL*	-	-	-	-
Finance income on unwinding of security deposit	-	1.84	-	1.84
	2,594.82	(72.77)	-	2,522.05
Deferred tax assets arising out of:				
Provision for employee benefits and other liabilities deductible on actual payment	190.58	(51.12)	(5.93)	133.53
Provision for doubtful debtors	5.06	(0.13)	-	4.93
Financial assets and financial liabilities at amortised cost (including lease liabilities and resulting balances on account of fairvalue adjustments at initial recognition)	860.87	(90.83)	-	770.04
Unabsorbed Depreciation	-	204.62		204.62
	1,056.51	62.54	(5.93)	1,113.12
Net deferred assets/(liabilities)	(1,538.30)	135.30	(5.93)	(1,408.93)

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The Company has restricted the recognition of deferred tax assets on unabsorbed depreciation and brought forward business losses to the extent management is reasonably certain that the same would be available for adjustment against foreseeable taxable profit. The following table summarises the total unused tax losses and unabsorbed depreciation under the Income Tax Act, 1961, as at 31 March 2022:

Assessment Year	Assessment year of expiry	Unused Tax Losses	Unabsorbed Depreciation	Total
2021-22	2029-30	-	813.03	813.03
2022-23	2030-31	-	646.19	646.19
Total losses available for set-off in future years		-	1,459.22	1,459.22
Tax rate				25.17%
Total deferred tax assets on unused tax losses				367.26
Less: Deferred tax assets recognised in the financial statements				(367.26)
Net Deferred tax assets not recognised as at 31 March 2022				-

Tax losses can be carried forward for a period of eight years from the date of incurrence of such losses and unabsorbed depreciation can be carried forward indefinetly.

36 **Earning per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders after deducting preference dividend and attributable taxes by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Particulars	As at March 31, 2022	As at March 31, 2021
The following reflects the income and share data used in the basic and diluted EPS computations:		
Net profit/ (Loss) for the year (in lakhs) for basic EPS and diluted EPS (A)	(3,986.44)	(4,760.87)
Weighted-average number of equity shares for basic EPS and diluted EPS (B)	1,16,51,210	1,16,51,210
Basic EPS (Amount in □) (A/B)	(34.21)	(40.86)
Diluted EPS (Amount in □) (A/B)	(34.21)	(40.86)

37 **Contingent liabilities and commitments**

A **Contingent liabilities** (to the extent non provided for) :-

	Particulars	As at March 31, 2022	As at March 31, 2021
	Disputed demands/show-cause notices under:-		
(i)	Property tax demand (refer Footnote (1) below)	268.24	268.24
		268.24	268.24

Footnotes:

1 The Company had received property tax demand of □ 570.87 lakhs from Mumbai Municipal Corporate ("MMC") based on capital value system which is retrospectively from April 01, 2010, out of which, the company had already booked and paid □ 302.63 lakhs in the books of accounts pertaining from Financial Year 2010-11 to 2014-15. The Hotels & Restaurant Association (Maharashtra) had filed a writ application in the High Court of Bombay against the new capital value system.

Hon'ble High Court had passed an interim Order on February 24, 2014 directing all petitioners to pay municipal property tax at pre-amended rates plus 50% of the differential tax between ratable value system and capital value system. On April 24, 2019 the Hon' ble High Court issued a final order to strikedown certain capital value rules and directed MMC to re fix the capital value. Till such period interim order of the Hon'ble High Court. will continue to operate.

The Hon'ble High Court order dated April 24, 2019 is challenged by MMC in the Supreme Court. As per record of proceedings dated November 22, 2019 of Supreme Court, the interim relief of Hon'ble high Court will continue to operate and will be advantage to everyone regardless of being petitioner to High Court or not.

2 There are numerous interpretation issues relating to the Supreme Court judgement on provident fund dated February 28, 2019. The company implemented the same on a prospective basis. Any potential liability on the past year services will be provided after clarity emerges from EPFO.

B **Capital and other commitments**

Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

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38 Dues to micro and small enterprises

A Disclosure under the Micro Small and Medium Enterprises Development Act, 2006 ["MSMED Act"]:

(Rs. in lakh)

S.no.	Particulars	As at March 31, 2022		As at March 31, 2021	
		Principal	Interest	Principal	Interest
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-	65.93	0.29
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	0.29
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act	-	-	-	-

39 Related party disclosures

As per Ind AS 24, the disclosure of transactions with related parties are as given below:

Subsidiary: Aria Hotels and Consultancy Services Private Limited

List of related parties with whom transactions have taken place during the current year and relationship:

a) Key Management Personnel:

- Mr. Sushil Kumar Gupta (Chairman & Managing Director)
- Mr. Sudhir Gupta (Executive Whole –Time Director)
- Mr. Sandeep Gupta (Executive Whole –Time Director)
- Mr. Raj Kumar Bhargava (Independent Director)
- Mr. Lalit Bhasin (Independent - Director)
- Mr. Surendra Singh Bhandari (Independent - Director)
- Mr. Surinder Singh Kohli (Independent - Director)
- Ms. Meeta Makhan (Independent - Director)
- Ms. Vinita Gupta (Non executive non Independent - Director)
- Mr. Rakesh Kumar Aggarwal (Chief Financial Officer)
- Mr. Vivek Jain (Company Secretary)
- Mr. Arun Saxena (Independent - Director)
- Mr. Saurabh Kirpal (Independent - Director)
- Mrs. Tamali Sen Gupta (Independent - Director)

b) Relatives of Key Management personnel :

- Ms. Sukriti Gupta (Daughter of Mr. Sudhir Gupta, Executive Whole-Time Director)
- Mr. Sidharth Aggarwal (Son of Mr. Rakesh Kumar Aggarwal, Chief Financial Officer)

c) Entities over which Directors or their relatives can exercise significance influence.

- Bhasin & Co.
- Aria International Limited
- D.S.O Limited

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(All amount in ₹ lakhs, unless otherwise stated)

B. Transactions with Subsidiaries, Key Management Personnel, their relatives and Entities over which Directors and their relatives can exercise significance influence:

S. No.	Particulars	Subsidiary Company		Key Management Personnel		Relatives of Key Management Personnel		Entities over which Directors and their relatives can exercise significance influence.	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
I)	**Transactions made during the year**								
1	**Services availed during the year (Reimbursment of GST):**								
	- Aria Hotels and Consultancy Services Private Limited*	75.11	75.11	-	-	-	-	-	-
2	**Legal & Professional :**								
	-Bhasin and Co.	-	-	-	-	-	-		0.20
	- Sidharth Aggarwal	-	-	-	-		7.02	-	-
	- Sukriti Gupta	-	-	-	-		6.00	-	-
3	**Managerial remuneration/Salary:**								
	Mr. Sushil Kumar Gupta#	-	-		285.33	-	-	-	-
	Mr. Sudhir Gupta#	-	-		76.51	-	-	-	-
	Mr. Sandeep Gupta#	-	-		76.51	-	-	-	-
	Mr. Rakesh Kumar Aggarwal#	-	-		39.18	-	-	-	-
	Mr. Vivek Jain#	-	-		25.04	-	-	-	-
4	**Director Sitting Fee:**								
	Mr. Raj Kumar Bhargava (Independent Director)	-	-	0.20	3.80	-	-	-	-
	Mr. Lalit Bhasin (Independent - Director)	-	-		2.60	-	-	-	-
	Mr. Surendra Singh Bhandari (Independent - Director)	-	-		0.60	-	-	-	-
	Mr. Surinder Singh Kohli (Independent - Director)	-	-		0.80	-	-	-	-
	Ms. Meeta Makhan (Independent - Director)	-	-		0.40	-	-	-	-
	Ms. Vinita Gupta (Non executive non Independent - Director)	-	-	0.60	2.20	-	-	-	-
	Mr. Arun Saxena (Independent Director)	-	-	1.00	1.40	-	-	-	-
	Mr. Saurabh Kirpal (Independent Director)	-	-		1.20	-	-	-	-
	Mrs. Tamali Sen Gupta (Independent Director)	-	-	0.80	1.00	-	-	-	-
5	**Reimbursements:**								
	Mr. Sandeep Gupta	-	-	2.36	-	-	-	-	-
6	**Rent paid:**								
	- Aria Hotels and Consultancy Services Private Limited	11.55	10.95	-	-	-	-	-	-
7	**License fees paid**								
	- Aria Hotels and Consultancy Services Private Limited	66.76	48.14	-	-	-	-	-	-
8	**Expenses incurred by the Aria on behalf of Company**								
	- Aria Hotels and Consultancy Services Private Limited	140.46	-	-	-	-	-	-	-
II)	Year end balances								
1	**Outstanding receivable / recoverable:**								
	- Aria Hotels and Consultancy Services Private Limited - Security Deposit	3,193.62	3,193.62	-	-	-	-	-	-
2	**Outstanding Payable:**								
	- Sukriti Gupta	-	-	-	-		3.69	-	-
	- Aria Hotels and Consultancy Services Private Limited								
	Reimbursement of GST	75.11	-	-	-	-	-	-	-
	License fee payable	25.94	-	-	-	-	-	-	-
	Reimbursement of expenses incurred	140.46	-	-	-	-	-	-	-
3	**Investment in Equity:**								
	- Aria Hotels and Consultancy Services Private Limited	32,745.80	32,745.80	-	-	-	-	-	-

Note: The amount of transactions / balances is without giving effect to the IND AS adjustment on account of fair valuation / amortization.

includes employer contribution to provident fund and all taxable perquisites.

40 Interest in subsidiaries

The financial statements of the Company include group information, wherever required, pertaining to following:

Subsidiary company:

Name of the Subsidiary	Principal Activity	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the company		Quoted (Y/N)
			31-Mar-22	31-Mar-21	
Aria Hotels and Consultancy Services Private Limited	Development, design, finance, construction, operation and maintainence of upscale and Luxury hotel property	India	99.98%	99.98%	N

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Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
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41 Employee benefits obligations

A. Defined contribution plans

The Company makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes. During the year, the Company recognised □ 58.14 lakhs (previous year □ 103.55 lakhs) as expense towards contributions to these plans and included in "Employee benefits expense" in Note 31.

B. Defined benefit plan

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The weighted average duration of the defined benefit obligation as at March 31, 2022 is 17.37 years (March 31, 2021: 17.37 years)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

i.

Reconciliation of present value of defined benefit obligation and the fair value of plan assets	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation as at the end of the year	255.77	373.39
Fair value of plan assets as at the end of the year	-	-
Net liability position recognized in balance sheet	255.77	373.39
Current liability (Amount due within one year)	64.17	64.17
Non-Current liability (Amount due over one year)	191.60	309.22

ii.

Changes in defined benefit obligation	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation as at the start of the year	373.39	567.77
Interest cost	-	38.27
Current service cost	-	42.29
Benefits paid	(117.62)	(251.40)
Actuarial (gain)/loss on obligation	-	(23.54)
Present value of defined benefit obligation as at the end of the year	255.77	373.39

iii.

Expense recognised in the statement of profit and loss consists of:	Year ended March 31, 2022	Year ended March 31, 2021
Employee benefit expense		
Current service cost	-	42.29
Net interest cost	-	38.27
	-	80.56
Other comprehensive income		
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	-	-
Actuarial (gain)/loss on arising from experience adjustment	-	(23.54)
	-	(23.54)

The average age at the end of the reporting period is 34.25 years (March 31, 2021: 35.25 years).

Note: As on March 31, 2022, company has not created the provision for gratuity based on acutarial valuation report.

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(All amount in ₹ lakhs, unless otherwise stated)

42 Financial Instruments

A Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Financial assets measured at fair value through profit or loss:			
Investments	10	4.25	3.32
Financial assets measured at amortised cost:			
Other financial assets	6 & 14	253.92	210.52
Trade receivables	11	41.54	298.01
Cash and cash equivalents	12	168.72	17.98
Other bank balances	13	17.98	55.24
Total		486.41	585.06
Financial liabilities measured at amortised cost:			
Borrowings	18 & 23	26,823.41	26,688.83
Lease Liabilities	4	307.86	356.48
Other financial liabilities	19 & 25	3,299.16	1,219.10
Trade payables	24	1,542.28	856.93
Total		31,972.71	29,121.34

Investment in subsidiariess and associates are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2022	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	10	4.25	-	-	4.25
Financial assets measured at amortised cost:					
Other financial assets	6 & 14	-	253.92	-	253.92
Trade receivables	11	-	41.54	-	41.54
Cash and cash equivalents	12	-	168.72	-	168.72
Other bank balances	13	-	17.98	-	17.98
Financial liabilities measured at amortised cost:					
Borrowings	18 & 23	-	26,823.41	-	26,823.41
Lease Liabilities	4	-	307.86	-	307.86
Other financial liabilities	19 & 25	-	3,299.16	-	3,299.16
Trade payables	24	-	1,542.28	-	1,542.28

As at March 31, 2021	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	10	3.32	-	-	3.32
Financial assets measured at amortised cost:					
Loans	0	-	-	-	-
Other financial assets	6 & 14	-	210.52	-	210.52
Trade receivables	11	-	298.01	-	298.01
Cash and cash equivalents	12	-	17.98	-	17.98
Other bank balances	13	-	55.24	-	55.24
Financial liabilities measured at amortised cost:					
Borrowings	18 & 23	-	26,688.83	-	26,688.83
Lease Liabilities	4	-	356.48	-	356.48
Other financial liabilities	19 & 25	-	1,219.10	-	1,219.10
Trade payables	24	-	856.93	-	856.93

The management assessed that fair values of current loans, current financial assets, cash and cash equivalents, other bank balances, trade receivables, other receivables, short term borrowings, trade payables and other current financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Non-current investments, long-term loans and advances and non-current financial liabilities are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.

(ii) The fair values of the Company's fixed interest-bearing liabilities, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31,2022 was assessed to be insignificant.

(iii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

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C Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, security deposits taken, employee related payables, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loan to subsidiary, security deposits given, employee advances, trade and other receivables, cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board and Senior management oversees the management of these risks. The Company's senior management is supported by Board and Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Management Committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investments, loans and borrowings, deposits and advances.

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant in place at March 31, 2022.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowing	-	-
Fixed rate borrowing	650.00	650.00
Total borrowings	650.00	650.00

	Increase / Decrease in	Effect on profit / (loss) before tax
		INR lakhs
31-Mar-22	+50%	0.00
	-50%	0.00
31-Mar-21	+50%	0.00
	-50%	0.00

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Foreign currency risk

The Company is exposed to foreign exchange risk in the normal course of its business. Multiple currency exposures arise from commercial transactions like sales, purchases, borrowings, recognized financial assets and liabilities (monetary items). Certain transactions of the Company act as natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts the policy of selective hedging based on risk perception of management. Foreign exchange hedging contracts are carried at fair value. Foreign currency exposures that are not hedged by derivative instruments outstanding as on the balance sheet date are as under:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Foreign currency	Amount (□ lakhs)	Foreign currency	Amount (□ lakhs)
Trade payables				
USD	6,43,975	473.35	6,43,975	473.35
Trade receivables				
USD	33,496	24.62	33,496	24.62
	6,77,470.60	**497.97**	**6,77,470.60**	**497.97**

Foreign exchange risk sensitivity analysis has been performed on the foreign currency exposures in the Company's financial assets and financial liabilities at the reporting date, net of derivative contracts for hedging those exposures. Reasonably possible changes are based on an analysis of historic currency volatility, together with any relevant assumptions regarding near-term future volatility.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Compny's operating activities.

	Change in USD rate	Effect on profit/ (loss) before tax
		INR lakhs
31-Mar-22	+5%	-24.90
	-5%	24.90
31-Mar-21	+5%	-24.90
	-5%	24.90

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables:

Customer credit risk is managed by company subject to the policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored for any expected default in repayment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 11. The Company does not hold collateral as security.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022 and March 31, 2021 is the carrying amounts of the financial instruments.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

March 31, 2022	Less than 1	1-5 year	More than 5	Total
Non-derivatives				
Borrowing (including current maturities of long term debt) including future estimated interest	26,173.41	-	-	26,173.41
Lease liabilities	58.29	90.33	2,058.05	2,206.67
Trade payables	1,542.28	-	-	1,542.28
Other financial liabilities	3,120.43	82.22	96.51	3,299.16
Total	30,894.41	172.55	2,154.56	33,221.52

March 31, 2021	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowing (including current maturities of long term debt) including future estimated interest	26,204.97	-	-	26,204.97
Lease	80.49	57.63	2,190.44	2,328.56
Trade payables	856.93	-	-	856.93
Other financial liabilities	887.79	75.19	256.12	1,219.10
Total	28,030.19	132.82	2,446.56	30,609.57

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43 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, preference share capital and all other equity reserves attributable to the shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 43% and 48%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables and cash and cash equivalents.

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding liability	34,221.20	31,499.02
Less : Cash and Cash equivalents	168.72	17.98
Net outstanding liability (A)	34,052.48	31,481.05
Total net worth (B)	24,231.74	28,218.18
Gearing ratio (A)/(A+B) (%)	58.42%	52.73%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

44 SEGMENT INFORMATION

Information regarding Primary Segment Reporting as per Ind AS-108

The Company is engaged in only one segment of Hotel business. The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these financial statements.

45 Disclosure required under Section 186(4) of the Companies Act 2013

A Particulars of Corporate Guarantee given:

Name of Party	As at March 31, 2022	As at March 31, 2021	Nature of Guarantee	Purpose
Aria Hotels and Consultancy Services Private Limited	-	-	Corporate Guarantee	For Business Purpose

B Particulars of Investment made:

S. No.	Name of Investee	Opening Balance (□ Lakhs)	Investment made (□ Lakhs)	Investment converted into equity (□ Lakhs)*	Outstanding Balance (□ Lakhs)	Purpose
Investment in equity shares	Aria Hotels and Consultancy Services Private Limited	32,745.80	-	-	32,745.80	Long term Investment

Pertains to accretion in the value of investment classified at fair value through profit and loss.

C Particulars of security deposit:

Name of Party	Nature of Security	Purpose	As at March 31, 2022	As at March 31, 2021
Aria Hotels and Consultancy Services Private Limited	security deposit paid for office space/ commercial space on Lease	For Business Purpose	3,193.62	3,193.62

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46 Ratios to be disclosed as per requirement of Schedule III to the Act

Particulars	As at 31 March 2022	As at 31 March 2021
a. Current ratio		
Current assets (Numerator)	1,026.39	1,154.20
Current liabilities (Denominator)	31,545.27	28,461.73
Current ratio	0.03	0.04
% Change as compared to the preceding year	(19.77%)	-
b. Debt-equity ratio		
Total debt (Numerator)	27,131.27	27,045.31
Shareholder's equity (Denominator)	24,231.74	28,218.18
Debt-equity ratio	1.12	0.96
% Change as compared to the preceding year	16.82%	
c. Debt service coverage ratio		
Earnings available for debt service (Numerator)	(1,026.46)	(343.74)
Debt service (Denominator)	28,188.26	29,524.05
Debt service coverage ratio	(0.04)	(0.01)
% Change as compared to the preceding year	212.77%	-
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
Variance due to availabling of new working capital demand loan during the year.		
d. Return on equity ratio		
Loss for the year (Numerator)	(3,986.44)	(4,743.26)
Average Shareholder's equity (Denominator)	26,224.96	30,589.81
Return on equity	(15.20%)	(15.51%)
% Change as compared to the preceding year	(1.97%)	-
e. Trade receivables turnover ratio		
Net sales (Numerator)	556.76	3,504.28
Average trade receivable (Denominator)*	169.77	476.62
Trade receivables turnover ratio	3.28	7.35
% Change as compared to the preceding year	(55.40%)	-
* Average trade receivables = (Opening balance + Closing balance / 2)		
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The decrease in trade receivables turnover during the financial year 2021-22 is attributable to a decrease in sales and the resultant effect on receivables.		
f. Trade payables turnover ratio		
Net sales (Numerator)	556.76	3,504.28
Average trade payable (Denominator) *	1,199.61	684.86
Trade payables turnover ratio	0.46	5.12
% Change as compared to the preceding year	(90.93%)	-
* Average trade payables = (Opening balance + Closing balance / 2)		
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The decrease in trade payables turnover during the financial year 2021-22 is attributable to a decrease in sales and the resultant effect on payables.		
g. Net capital turnover ratio		
Net sales (Numerator)	556.76	3,504.28
Working capital (Denominator) *	(1,561.79)	(247.97)
Net capital turnover ratio	(0.36)	(14.13)
% Change as compared to the preceding year	(97.48%)	-
* Working capital is calculated as current assets minus current liabilities		
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The decrease in working capital turnover during the financial year 2021-22 is attributable to a decrease in sales.		
h. Net profit ratio		
Profit for the year (Numerator)	(3,986.44)	(4,743.26)
Net sales (Denominator)	556.76	3,504.28
Net profit ratio	(716.01%)	(135.36%)
% Change as compared to the preceding year	428.98%	-
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The decrease in overall sales capital turnover during the financial year 2021-22 is attributable to a decrease in sales.		

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. DELHI

i. **Return on capital employed**

Earning before interest and taxes (Numerator)	(2,001.01)	(1,259.08)
Capital employed (Denominator)*	51,363.01	55,263.48
Return on capital employed	(3.90%)	(2.28%)
% Change as compared to the preceding year	71.00%	-

* Capital employed = Total equity + total debt

Explanation for change in the ratio by more than 25% as compared to the preceding year:
The decrease in returns on capital employed is attributable to the decrease in sales in current year.

j. **Inventory turnover ratio**

Cost of Goods Sold (Numerator)	87.66	326.36
Average Inventory (Denominator)*	173.77	198.07
Inventory turnover ratio	50.45%	164.77%
% Change as compared to the preceding year	(69.38%)	-

* Average inventory = (Opening balance + Closing balance / 2)

Explanation for change in the ratio by more than 25% as compared to the preceding year:
The decrease in inventory turnover during the financial year 2021-22 is attributable to a decrease in sales.

k. **Return on investment**

Earning before interest and taxes (Numerator)	(2,001.01)	(1,259.08)
Average total assets	59,085.07	60,843.01
Return on Investment	(3.39%)	(2.07%)
% Change as compared to the preceding year	63.65%	-

Explanation for change in the ratio by more than 25% as compared to the preceding year:
The decrease in returns on investments is attributable to the decrease in sales in current year.

47 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019, the Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961.

48 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 Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Company has been closed. The Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these standalone financial statements have been prepared on a going concern basis assuming that the Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors

49 The Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain the primary records of the Company except for the trial balance and the ledgers. Under the circumstances, the Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.

50 Subsequent events

(i) Since these standalone financial statements for the year ended March 31, 2022 are being prepared and presented in June 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these standalone financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these standalone financial statements.

(ii) 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 agreed to advance an aggregate amount of Rs. 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 Rs. 373 crores approx. till date which have been utilised for making payments to creditors, all other regulatory and necessitated expenses.

51 Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021) The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

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52 Additional information not disclosed elsewhere in the financials statements:

(a) Benami Property
The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) Borrowing secured against assets
The Company has borrowings from banks and financial institutions on the basis of security of all movable and non movable assets, current assets,receivables, bank accounts and cash flow of the company.

(c) Willful defaulter
The Company is not a wilful defaulter of any loan or other borrowing from any lender.

(d) Relationship with struck off companies
The Company does not have any transaction with companies struck off.

(e) Compliance with number of layers of companies
The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.

(f) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(g) Registration of charges or satisfaction with Registrar of Companies
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(h) Utilisation of Borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(i) Undisclosed income
The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(j) Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(k) Valuation of Property, Plant and Equipment and Intangible asset
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous

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ASIAN HOTELS (WEST) LTD. DELHI

53 Figures of the previous year have been regrouped and reclassified wherever necessary to make them comparable with the current year figures.

The accompanying notes are an integral part of 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

J.C. BHALLA & CO.
Chartered Accountants

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

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Sudhir Gupta
Non Executive Director
DIN: 00015217

Nidhi

Nidhi Khandelwal
Company secretary
Membership No:- A20562

ASIAN HOTELS (WEST) LTD.
DELHI

Place : New Delhi
Date : June 29, 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, 2021, 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 48 of the Consolidated Financial Statements, wherein, we encountered significant limitations in obtaining and auditing the complete financial information of the Holding Company due to the fact that the Holding Company was unable to provide complete access to its primary books of accounts and other supporting financial records of the Holding Company for the year ended March 31, 2021. This limitation has 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 49 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.

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, 2021. 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. 177.73 lakhs as at March 31, 2021.

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6. In view of the Covid 19 pandemic situation that existed as at balance sheet date that significantly impacted the travel and hospitality industry, impairment indicators existed in relation to the carrying value of the Holding Company's property, plant and equipment. Considering the 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 47 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 Group 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 Company included in the Group are responsible for overseeing the financial reporting process of each Company.

J.C. BHALLA & CO.
Chartered Accountants

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. The Consolidated Financial Statements of the Company for the year ended March 31, 2020 were audited by another firm of Chartered Accountants under the Companies Act, 2013 who, vide their report dated June 30, 2020, have expressed an unmodified opinion on those Consolidated Financial Statements.

13. We did not audit the financial statements of a subsidiary whose Financial Statements reflect total assets of Rs.81,534.15 lakhs and total revenue of Rs.9,685.28 lakhs and net cash outflows amounting to Rs.412.27 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.

14. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified 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

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 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;

J.C. BHALLA & CO. Chartered Accountants

c) 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 accompanying Consolidated Financial Statements dealt with by this Report are in agreement with the books of account;

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) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company, none of the Directors of the Holding Company is disqualified as on March 31, 2021 from being appointed as a Director in terms of Section 164 (2) of the Act except for two directors Mr. Raj Bhargava Kumar and Mr. Saurabh Kripal for whom declarations have not been provided to us. 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, 2021 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) Due to the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether Director's remunerations have been paid by 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 2021;

J.C. BHALLA & CO. Chartered Accountants

iii. During the year, the Holding Company had transferred 4.38 lakhs of unpaid/ unclaimed dividends to account of Investor Education and Protection Fund.

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

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBYGF3943

Place: New Delhi
Date: June 29,2024

J.C. BHALLA & CO.
Chartered Accountants

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, 2021 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.

J.C. BHALLA & CO. Chartered Accountants

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, 2021 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: 24505002BKBYGF3943

Place: New Delhi
Date: June 29, 2024

J.C. BHALLA & CO.
Chartered Accountants

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Consolidated Balance Sheet as at March 31, 2021
(All amount in □ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	74,635.71	79,622.89
(b) Capital work-in-progress	3	497.73	93.26
(c) Intangibles assets	2	126.37	158.99
(d) Right-of-use assets	4	18,003.59	18,757.57
(e) Financial assets			
(i) Other financial assets	5	2,459.75	1,954.33
(f) Deferred tax assets	6	2,754.17	2,740.21
(g) Income tax assets (net)	7	1,160.93	1,662.76
(h) Other non current assets	8	29.17	408.36
		99,667.41	1,05,398.37
(2) Current assets			
(a) Inventories	9	630.06	803.36
(b) Financial assets			
(i) Investments	10	3.32	1.81
(ii) Trade receivables	11	1,033.13	1,420.30
(iii) Cash and cash equivalents	12	696.42	1,844.18
(iv) Bank balances other than (iii) above	13	2,777.78	5,654.45
(v) Loans	14	3.88	4.92
(vi) Other financial assets	15	530.56	499.91
(c) Other current assets	16	1,084.43	1,675.33
(d) Assets held for sale	17	0.24	10.00
		6,759.82	11,914.26
TOTAL ASSETS		1,06,427.23	1,17,312.63
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	1,165.12	1,165.12
(b) Other equity	19	(4,941.59)	9,917.37
(c) Non controlling interest		0.44	2.80
		(3,776.03)	11,085.29
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	52,809.02	73,489.67
(ii) Lease liabilities	4	18,800.31	18,194.40
(iii) Other financial liabilities	21	510.43	495.84
(b) Provisions	22	570.67	509.65
(c) Deferred tax liabilities	23	1,576.89	1,683.63
(d) Other non current liabilities	24	595.90	543.87
		74,863.22	94,917.06
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	26,758.38	2,206.19
(ii) Lease liabilities	4	1,310.97	1,246.07
(iii) Trade payables	26		
- outstanding dues of micro enterprises and small enterprise		79.76	117.12
- outstanding dues of creditors other than micro enterprises and small enterprises		2,841.90	2,875.07
(iv) Other financial liabilities	27	2,943.84	3,113.49
(b) Other current liabilities	28	1,316.31	1,393.59
(c) Provisions	29	88.88	358.75
		35,340.04	11,310.28
TOTAL EQUITY AND LIABILITIES		1,06,427.23	1,17,312.63

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

J.C. BHALLA & CO. Chartered Accountants

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

Sudhir Gupta
Non-Executive Director
DIN: 00015217

Nidhi Khandelwal
Company Secretary
Membership No:- A20562

ASIAN HOTELS (WEST) LTD. DELHI

Place : New Delhi
Date : June 29, 2024

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Consolidated Statement of Profit and Loss for the year ended March 31, 2021
(All amount in □ lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
INCOME			
I Revenue from operations	30	13,141.42	43,118.[illegible]
II Other income	31	1,095.19	1,594.75
III Total income (I+II)		**14,236.61**	**44,713.11**
IV EXPENSES			
Cost of consumption of food, beverages and others	32	1,448.48	4,520.23
Employee benefits expense	33	4,274.04	7,687.29
Finance Cost	34	10,779.90	10,741.77
Depreciation and amortisation expense	35	5,201.45	5,201.44
Other expenses	36	7,479.91	15,640.23
Total expenses (IV)		**29,183.78**	**43,790.96**
V Profit/(loss) before tax (III-IV)		**(14,947.17)**	**922.14**
VI Tax expense	37		
(1) Current tax		-	77.84
(2) Minimum alternate tax credit written off / (entitlement)		-	67.16
(3) Income tax adjustment related to earlier years		70.71	(0.[illegible])
(4) Deferred tax		(131.92)	678.29
Total tax expense (VI)		**(61.21)**	**823.20**
VII Profit/(loss) for the year (V-VI)		**(14,885.96)**	**98.95**
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)		35.90	75.69
- Income tax relating to items that will not be reclassified to profit or loss		(11.27)	(21.95)
Total other comprehensive income (net of tax)		**24.63**	**53.74**
IX Total comprehensive income for the year (VII +VIII)		**(14,861.33)**	**152.69**
Profit/ (loss) attributable to:			
Owners of Asian Hotels (West) Limited		(14,883.59)	98.99
Non Controlling Interest		(2.37)	(0.06)
Other Comprehensive income attributable to:			
Owners of Asian Hotels (West) Limited		24.63	53.73
Non Controlling Interest		0.01	0.01
Total Comprehensive income attributable to:			
Owners of Asian Hotels (West) Limited		(14,858.97)	152.72
Non Controlling Interest		(2.36)	(0.05)
Earning per equity share of face value of Re. 1 each	38		
- Basic earnings per equity share (in Rs.)		(127.74)	0.85
- Diluted earnings per equity share (in Rs.)		(127.74)	0.85

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. 001111N

Akhil Bhalla
Partner
Membership No. 505002

J.C. BHALLA & CO. Chartered Accountants

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DIN: 00057942

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi Khandelwal
Company Secretary
Membership No:- A20562

ASIAN HOTELS (WEST) LTD. DELHI

Place : New Delhi
Date : June 29, 2024

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Consolidated Cash flow statement for the year ended March 31, 2021
(All amount in □ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activity		
Net profit/ (loss) before tax (I)	(14,947.17)	922.15
Adjustment for:		
Depreciation and amortisation	5,201.45	5,201.43
Loss on sale of property, plant and equipment	30.07	31.62
Provision for doubtful debts	(0.54)	70.22
Lease receivable written off	128.94	-
Dividend income on investments	-	(1.32)
Rental Income (including amortisation of security deposit and fair value change adjustments)	-	(342.17)
Interest income	(525.71)	(571.50)
Interest income on security deposit	(8.21)	-
Unrealised gain on financial assets measured at FVTPL	(1.51)	
Finance and other costs (including fair value change adjustments)	10,779.90	10,741.77
Loss on extinguishment of financial liabilities	(71.76)	8.45
EPCG licensee utilised for purchase of consumables	-	8.65
Government grant	-	(51.19)
Total (II)	15,532.63	15,095.96
Operating profit/ (loss) before working capital charges (I+II)	585.46	16,018.11
Adjustments for:		
(Increase)/Decrease in inventories	173.30	65.75
(Increase)/Decrease in trade receivables	387.71	525.90
(Increase)/Decrease in financial assets and other assets	717.10	152.67
Increase/(Decrease) in trade payables	(70.53)	(463.70)
Increase/(Decrease) in financial liabilities, other liabilities and provisions	(397.83)	(418.81)
	809.75	(138.19)
Cash generated from operations	1,395.21	15,879.92
Direct taxes paid (Net)	431.12	(662.68)
Net cash generated from Operating Activities (A)	1,826.33	15,217.24
Cash flow from investing activities		
Purchase of property, plant and equipment, Intangibles and CWIP	(772.29)	(2,116.43)
Sale of property, plant and equipment	600.82	12.15
Proceeds from redemption of mutual funds	-	52.22
Proceeds from sale of investments in shares	(0.00)	1.76
Investment in fixed deposits (net)	2,876.67	(599.13)
Interest received	432.19	324.47
Assets held for sale	9.77	-
Net Cash used in Investing Activities (B)	3,147.15	(2,324.96)
Cash flow from financing activity		
Proceeds from borrowings	3,877.67	(2,448.01)
Principal elements of lease liabilities paid	(1,251.70)	(44.38)
Finance and other cost paid	(8,747.21)	(9,572.68)
Dividend paid	-	(140.46)
Interest Payment on preference shares classified as debt	-	(70.53)
Net Cash used in Financing activities [C]	(6,121.24)	(12,276.09)
Net Increase in Cash and cash equivalents [A+B+C]	(1,147.76)	616.19
Cash and cash equivalent at the beginning of the year	1,844.18	1,227.99
Cash and cash equivalent at the end of the year	696.42	1,844.18
Components of cash and cash equivalents as at		
Balances with banks in current accounts	667.44	1,807.43
Cash on hand	28.98	36.75
	696.42	1,844.18

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

J. C. BHALLA & CO. Chartered Accountants

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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

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi Khandelwal
Company Secretary
Membership No:- A20562

ASIAN HOTELS (WEST) LTD. DELHI

Place : New Delhi
Date : June 29, 2024

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Consolidated Statement of Changes in Equity for the year ended March 31, 2021
(All amount in □ lakhs, unless otherwise stated)

A Share capital

Particulars	Equity Shares	
	Numbers	INR lakhs
Balance as at April 1, 2019	1,16,51,210	1,165.12
Shares issued during the year	-	-
Balance as at March 31, 2020	1,16,51,210	1,165.12
Shares issued during the year	-	-
Closing balance as at March 31, 2021	1,16,51,210	1,165.12

B Other equity

	Reserves and Surplus					Total	Non-controlling interest
	Retained earnings	General reserve	Capital reserve	Securities premium account	Capital redemption reserve		
Balance as at April 1, 2019	(9,380.45)	15,653.24	3,033.68	723.02	990.00	11,019.49	2.85
Loss for the year	98.99	-	-	-	-	98.99	(0.06)
Other comprehensive income for the year (net of tax)	53.74	-	-	-	-	53.74	0.01
Adjustment on acquisition of stake from Non-controlling interest	-					-	-
Impact on adoption of Ind AS 116	(1,114.39)					(1,114.39)	
Premium received pursuant to issue of shares				-		-	
Transaction with owners in their capacity as owners:						-	
Dividend	(116.51)	-	-	-	-	(116.51)	-
Tax on dividend	(23.95)	-	-	-	-	(23.95)	-
Balance as at March 31, 2020	(10,482.57)	15,653.24	3,033.68	723.02	990.00	9,917.37	2.80
Profit/ (loss) for the year	(14,883.59)	-	-	-	-	(14,883.59)	(2.37)
Other comprehensive income for the year (net of tax)	24.63	-	-	-	-	24.63	0.01
Adjustment on acquisition of stake from Non-controlling interest	-					-	-
Impact on adoption of Ind AS 116	-					-	
Premium received pursuant to issue of shares	-	-	-	-	-	-	-
Transaction with owners in their capacity as owners:							
Dividend	-	-	-	-	-	-	-
Tax on dividend	-	-	-	-	-	-	-
Balance as at March 31, 2021	(25,341.53)	15,653.24	3,033.68	723.02	990.00	(4,941.59)	0.44

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.
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Partner
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DIN: 00015217

Nidhi Khandelwal
Company secretary
Membership No:- A20562

ASIAN HOTELS (WEST) LTD. DELHI

Place : New Delhi
Date : June 29, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1(A) Corporate information

Asian Hotels (West) Limited (the Company) was incorporated as Chillwinds Hotels Private Limited on January 8, 2007, under the Companies Act, 1956. The Company had entered into a Scheme of Arrangement and Demerger with Asian Hotels Limited pursuant to which Hyatt Regency, Mumbai was transferred to and vested in the Company. The name of the Company was changed to Asian Hotels (West) Limited w.e.f February 12, 2010.

The Company has one subsidiary "Aria Hotels and Consultancy Services Private Limited ("Aria"). The Company and Aria collectively is called "the Group". Aria has entered into Development Agreement, dated July 4, 2009, with Delhi International Airport Private Limited for acquiring Development Rights by way of a license over the specified area at the Airport site for developing, designing, financing, constructing, owning, operating and maintaining an upscale and Luxury hotel property till May 02, 2036 extendable up to May 02, 2066 (in case DIAL's term under Operation, Maintenance and Development Agreement (OMDA) is extended for additional period of 30 years). Aria has to pay an annual License Fee as stipulated in the Agreement. Also, Aria has entered into an "Infrastructure Development and Service Agreement" with DIAL on 4th July, 2009, for the use of infrastructure facilities and services being developed by DIAL. The Hotel has been in Operation since March 1, 2014.

The Company is listed on the National Stock Exchange and Bombay Stock Exchange. The registered office of the Company is located at 6th Floor, Aria Towers, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037. The consolidated financial statements of the Group for the year ended March 31, 2021 were approved for issue in accordance with the resolution of the Board of Directors on June 29, 2024.

1(B) Significant accounting policies

1.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting standards) (Amendment) Rules, 2016.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as on 31 March 2021. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those return through its power over the investee. Specifically, the Group controls an investee if and only if it has:

Power over the investee

Exposure, or rights, to variable returns from its involvement with the investee and

The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expense of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. Following consolidation procedure is followed:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. DELHI

Profit or loss and each component of other comprehensive income {OCI) are attributed to the equity holders of the parent of the Group and lo the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Change in the Group's ownership interests in existing subsidiary

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

De-recognizes the assets (including goodwill) and liabilities of the subsidiary

De-recognizes the carrying amount of any non-controlling interests

De-recognizes the cumulative translation differences recorded in equity

Recognizes the fair value of the consideration received

Recognizes the fair value of any investment retained

Recognizes any surplus or deficit in profit or loss

Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

1.3 Summary of significant accounting policies

a. Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on currenU non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle

Held primarily for the purpose of trading

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

Il is expected to be settled in normal operating cycle

Il is held primarily for the purpose of trading

Il is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b. Foreign currencies

The Group's consolidated financial statements are presented in **INR,** which is also the Group's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities al their respective functional currency spot rates at the dale the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured al fair value in a foreign currency are translated using

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. DELHI

the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

c. Fair value measurement

The Group measures financial instruments, such as, investment in quoted equity shares, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. other fair value related disclosures are given in the relevant notes.

a) Disclosures for valuation methods, significant estimates and assumptions
b) Quantitative disclosures of fair value measurement hierarchy (Note 45)
c) Financial instruments (including those carried at amortised cost) (Note 45)

d. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group in exchange for transferring control of goods and services to a customer and the revenue can be reliably measured, regardless of when the payment is being made. Effective April 1, 2018, the Group has applied Ind AS 115 which replaced Ind AS 18 revenue recognition. Revenue is measured at the fair value of the consideration received or receivable and net of rebates, Value added taxes, Goods and service tax and loyalty reward points. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks..

Rendering of services

Revenue from rendering of hospitality services is recognised when the related services are rendered.

Rooms, food, beverages, banquet and other services

Income from guest accommodation is recognized on a day to day basis after the guest checks into the Hotels and are stated net of allowances. Sale of food and beverages are recognized at the point of serving these items to the guests. Revenue from other services is recognized as and when services are rendered. The group collects Goods and Service Tax and Value Added Tax (VAT) on behalf of guests, and therefore, these are not economic benefits flowing to the group, hence, these are excluded from revenue.

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. DELHI

Income from other allied services

In relation to laundry income, communication income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of services rendered.

Interest income

For all financial instruments measured either at amortised cost or fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

e. **Government grants**

Government grants are recognised on accrual basis. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

If the grant received is to compensate the import cost of assets, and is subject to an export obligation as prescribed in the EPCG scheme, then the recognition of the grant would be linked to fulfilment of the associated export obligations.

f. **Taxes**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. DELHI

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g. Property, plant and equipment

Recognition and Measurement

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Ukewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss within other income.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type of asset	Useful lives estimated by the management (years)
Main building (RCC)	Upto 60 years*
Main building (Non-RCC)	30 years
Components in Building (Roads)	10 years
Plant and machinery	Upto 15 years
Electrical installations and equipment	15 years**
Vehicles used in business of running them on hire	6 years
Vehicles other than those used in a business of running them on hire	8 years
Office equipment	5 years
Computers and data processing units: (a) Servers and networks (b) End user devices such as desktops, laptops, etc.	(a) 6 years (b) 3 years
Furniture and fittings	8 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

*The subsidiary company has considered useful life of 52 years based on agreement with DIAL.

**The management, based on technical assessment of internal experts, has estimated the life of Electrical installations and equipment as fifteen years and accordingly, such assets are depreciated over the life of asset which is more than the life prescribed under the schedule II of the Companies Act, 2013.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

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Intangible asset consists of Computer software in these financial statements which has been amortized as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	Finite (6 years)	Amortised on a straight-line basis over the period·	Acquired

i. **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of lime to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. **Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use asset includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased lo reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option lo purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

As a lessor, the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset and classified as an operating lease if it does not.

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When the Group is an intermediate lessor, ii accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference lo the right-of-use asset arising from the head lease.

For finance leases, finance lease receivables are recognised al the commencement of the lease al the inception dale al the present value of the minimum lease payments lo be received from and consequentially the underlying leased asset is derecognised in the Statement of Financial Position with resulting difference is recognised as selling profit or loss in the Statement of Profit and Loss. Finance Income on unwinding of lease .receivables are recognised in other Income in the Statement of Profit or Loss.

For operating leases, rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

k. Inventories

Inventories of food and beverages, liquor / wine & smokes and other operating supplies are valued al the lower of cost and net realisable value. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

l. Impairment of non-financial assets

The group assesses, al each reporting dale, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down lo its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-lax discount rate that reflects current market assessments of the lime value of money and the risks specific lo the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples and other fair value indicators.

The group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the group's cash-generating units lo which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting dale lo determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used lo determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

m. Provisions and Contingent Liabilities

General

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required lo settle the obligation and a reliable estimate can be made of the amount of the obligation. When the group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the lime value of money is material, provisions are discounted using a current pre-lax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the financial statements.

n. Retirement and other employee benefits

Defined Contribution

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Defined Benefits

The Group operates a defined benefit gratuity plan in India wherein the cost of providing benefits under this obligation is determined on the basis of actuarial valuation at each year-end, which is carried out using the projected unit credit method.

Actuarial gains and losses are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Remeasurement gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past Service Cost are recognized in profit or loss on the either of:

The date of the plan amendment or curtailment. and date that the group recognizes related restructuring costs.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and

Net interest expense or income

Other long term employees benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss and are not deferred. The Group presents the leave as a current liability in the consolidated balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase or sell the asset.

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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost ti both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instrument at FVTOCI

A 'debt instrument' is classtlied as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the group's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

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Continuing involvement that lakes the form of a guarantee over the transferred asset is measured al the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109. the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured al amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured as al FVTOCI

c) Lease receivables under Ind AS 17

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred lo as 'contractual revenue receivables' in these illustrative financial statements)

e) Loan commitments which are not measured as at FVTPL

The group follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables or contract revenue receivables; and

All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the group lo track changes in credit risk. Rather, ii recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortised costs

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by laking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. other financial liabilities that are measured at amortised cost include security deposits taken by the Group.

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Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made lo reimburse the holder for a loss ii incurs because the specified debtor fails lo make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability al fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liabilify. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right lo offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. **Cash and cash equivalents**

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject lo an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q. **Cash dividend to equity holders**

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

r. **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable lo equity shareholders after deducting preference dividend and attributable laxes by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.4 Significant management judgements in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the group's accounting policies and that may have the most significant effect on the amounts recognised in the financial Statements or that have a significant risk of causing a material adjustment lo the carrying amounts of assets and liabilities within the next financial year.

Significant management estimates

Allowance for doubtful debts - The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Group's estimate of the losses lo be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. The Group has also taken into account estimates of possible effect from the pandemic relating to COVID-19. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Group's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

Useful lives of depreciable/amortisable assets - Management reviews its estimate of the useful lives of depreciable/amorlisable assets al each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate lo technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

Defined benefit obligations (D80) - Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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Significant management judgments

Evaluation of indicators for impairment of non-financial assets - The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Taxes - Deferred lax assets are recognised for unused tax losses lo the extent that ii is probable that taxable profit **will** be available against which the losses can be utilised. Significant management judgement is required lo determine the amount of deferred lax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Contingent liabilities - The Group is the subject of legal proceedings and lax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, ii is difficult lo predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related lo litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

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(All amount in □ lakhs, unless otherwise stated)

2 Property, plant and equipment

Description	Land - freehold	Buildings	Furniture & fixture	Plant & machinery	Electrical installations and equipments	Office equipment	Vehicles	Computers	Total Tangible assets	Computer software	Total other Intangible assets
Gross carrying value											
As at April 1, 2019	9,709.20	58,799.84	8,313.28	14,892.98	6,420.67	1,160.53	384.20	267.95	99,948.65	283.96	283.96
Impact on adoption of Ind AS 116	-	(2,178.31)	-	(378.04)	-	-	-	-	(2,556.35)		
Additions	-	405.71	369.91	556.82	44.85	105.59	141.82	86.79	1,711.50	115.48	115.48
Disposals / Adjustments	-	-	(6.05)	(87.92)	-	(75.91)	(36.78)	(83.41)	(290.08)	(50.70)	(50.70)
As at March 31, 2020	9,709.20	57,027.24	8,677.15	14,983.84	6,465.52	1,190.21	489.24	271.33	98,813.72	348.75	348.75
Impact on adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-	-
Additions	-	40.63	174.56	102.40	4.46	45.76	-	-	367.81	-	-
Disposals / Adjustments	-	(553.83)	(137.42)	(119.06)	-	-	(58.65)	-	(868.96)	-	-
As at March 31, 2021	9,709.20	56,514.04	8,714.29	14,967.18	6,469.98	1,235.97	430.59	271.33	98,312.58	348.75	348.75
Accumulated depreciation											
As at April 1, 2019	-	5,112.14	3,687.27	4,370.95	1,376.58	382.51	120.81	177.30	15,227.54	165.98	165.98
Impact on adoption of Ind AS 116	-	(249.45)	-	(218.48)	-	-	-	-	(467.93)		
Charge for the year	-	1,663.31	1,294.36	978.04	469.51	137.17	54.71	76.28	4,673.39	68.60	68.60
Disposals	-	-	(5.72)	(78.83)	-	(46.99)	(36.49)	(74.15)	(242.19)	(44.82)	(44.82)
As at March 31, 2020	-	6,526.00	4,975.91	5,051.68	1,846.09	472.69	139.02	179.43	19,190.81	189.76	189.76
Impact on adoption of Ind AS 116											
Charge for the year	-	1,673.89	1,335.40	993.41	471.60	143.00	62.32	44.49	4,724.10	32.62	32.62
Disposals	-	(49.71)	(107.07)	(47.91)	-	-	(33.38)	-	(238.07)	-	-
As at March 31, 2021	-	8,150.18	6,204.24	5,997.18	2,317.69	615.69	167.96	223.92	23,676.84	222.38	222.38
Net carrying value											
As at March 31, 2021	9,709.20	48,363.86	2,510.05	8,970.00	4,152.29	620.27	262.63	47.40	74,635.71	126.37	126.37
As at March 31, 2020	9,709.20	50,501.24	3,701.24	9,932.16	4,619.43	717.51	350.21	91.89	79,622.89	158.99	158.99

(i) Note: Refer note 4 for impact on adoption of Ind AS 116.

3 Capital work-in-progress
Movement of capital work in progress is as follows:

Description	Amount
As at April 1, 2019	103.73
Add: Addition during the year	53.13
Less: Capitalisation during the year	63.60
As at March 31, 2020	93.26
Add: Addition during the year	536.21
Less: Capitalisation during the year	131.74
As at March 31, 2021	497.73

Note:
(i) Capital work in progress as at 31 March 2020 and 31 March 2021 comprises expenditure for the fit-out of new Restaurant.

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(All amount in □ lakhs, unless otherwise stated)

4 Leases

A Right-of-use assets

Particulars	Land	Plant and machinery	Total
As at April 01, 2019	-	-	-
Adjustment on transition to Ind AS 116 "Leases"	18,999.77	146.45	19,146.22
Additions on account of new leases	-	70.79	70.79
Less: Amortisation expense for the year	(404.41)	(55.04)	(459.45)
As at March 31, 2020	18,595.36	162.21	18,757.57
Additions on account of new leases			-
Adjustment on account of sublease transaction categorised as fiannce leas	(309.25)		(309.25)
Less: Amortisation expense for the year	(398.76)	(45.97)	(444.73)
As at March 31, 2021	17,887.35	116.24	18,003.59

Particulars	Land	Plant and machinery	Total
Cost			
Balance as at April 01, 2019	-	-	-
Adjustment on transition to Ind AS 116 "Leases"	18,999.77	146.45	19,146.22
Additions on account of new leases	-	70.79	70.79
Balance as at March 31, 2020	**18,999.77**	**217.24**	**19,217.01**
Adjustment on transition to Ind AS 116 "Leases"	-	-	-
Additions on account of new leases	-	-	-
Adjustment on account of sublease transaction categorised as fiannce leas	(317.90)	-	(317.90)
Balance as at March 31, 2021	**18,681.87**	**217.24**	**18,899.11**
Amortisation			
Balance as at April 01, 2019	-	-	-
Charge for the year	404.41	55.04	459.45
Balance as at March 31, 2020	404.41	55.04	459.45
Charge for the year	398.76	45.97	444.73
Adjustment on account of sublease transaction categorised as fiannce leas	(8.65)	-	(8.65)
Balance as at March 31, 2021	**794.52**	**101.01**	**895.53**
Net Block			
Balance as at March 31, 2021	17,887.35	116.24	18,003.59
Balance as at March 31, 2020	18,595.36	162.21	18,757.57

The subsidiary company has entered into development agreement, dated 4 July 2009, with Delhi International Airport Private Limited ("DIAL") for acquiring development rights by way of a license over the specified area at the airport site for developing, designing, financing, constructing, owning, operating and maintaining an upscale and luxury hotel property, the subsidiary company has recognised Right-of-use assets and corresponding lease liability in relation to such agreement.

The Group has also entered into lease arrangments for items of plant & machinery. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

B Lease liabilities

Set out below are the carry amount of lease liabilities and movement during the period

Particulars	Amount
Balance as at April 01, 2019	-
Adjustment on transition to Ind AS 116 "Leases"	18,697.75
Add : Addittion / modification of lease for the year	70.79
Add : Accretion of interest on lease liabilities for the year	1,859.22
Less: Lease payment for the year	(1,187.29)
Balance as at March 31, 2020	19,440.47
Adjustment on transition to Ind AS 116 "Leases"	
Add : Addition / modification of lease for the year	(71.76)
Add : Accretion of interest on lease liabilities for the year	1,994.26
Less: Lease payment for the year	(1,251.70)
Balance as at March 31, 2021	20,111.27

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Lease liabilities are presented in the statement of financial position as follows:

	31-Mar-21	31-Mar-20
Non-current	18,800.31	18,194.40
Current	1,310.97	1,246.07

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities are disclosed in note 45.

Extension and termination options

The Group has considered option of extending the tenure by 30 years for the above land lease in lease period assessment since the Group can enforce its right to extend the lease beyond the initial lease period ending May 02, 2036 as the Group is likely to be benefited by exercising the such an extension option.

Lease payments not recognised as a liability

The annual increase in the Group's payments towards the above land lease agreement during the extended term are based on the movement in Consumer Price Index (Industrial workers) for the respective years of the extended term. Based on the principles of Ind AS 116, the Group has not estimated this future inflation but, instead, measures lease liabilities using lease payments that assume no inflation over the extended lease term. The impact of changes in the lease liabilities on account of such indexed lease payments will be made in the year of respective cashflow changes over the extended term beginning May 02, 2036.

Further, the Group has elected not to recognise a lease liability for lease on low value assets and short term leases (leases of expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis.

The expense relating to payments not included in the measurement of the lease liability is as follows:

	31-Mar-21	31-Mar-20
Short-term leases	0.43	4.31
Leases of low value assets	-	0.78

C **The following are amounts recognised in profit or loss with respect to leasing arrangements:**

Particulars	31-Mar-21	31-Mar-20
Amortisation expense on Right-of-use assets	444.73	459.45
Interest expense on lease liabilities	1,994.26	1,859.22
and equipment	1,215.84	1,759.07
Rent expense	0.43	5.09
Interest income on finance lease receivable (subleased assets)	178.04	145.05
Other rental income	433.42	74.07
Total	**4,266.72**	**4,301.94**

Total cash outflow in respect of leases in the year amounts to Rs 1,251.70 lacs.

D **Details about arrangements entered as a lessor**

Finance Lease

The Group had entered into various sub licensing agreements for commercial space which are based on identical terms vis a vis its land lease arrangement with DIAL, therefore these sublicensing agreements are accounted for as finance leases on adoption of Ind AS 116 with respect to corresponding Right-of-use asset. The following table represents maturity analysis of future cashflows to be received from such agreements by the Group over the lease term ending on May 02, 2066:

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Not later than one year	-	78.21
(b) Later than one year and not later than five years	524.66	358.28
(c) Later than five years	20,288.60	15,156.98

Operating lease

The Group had entered into various sub licensing agreements other than the agreement mentioned above for commercial space for a specified period of time which is considerably shorter than the corresponding land lease arrangement with DIAL, therefore these sublicensing agreements are accounted for as operating leases as per Ind AS 116 with respect to corresponding Right-of-use asset. Further, the Group has leased out its roof top space to telecom operators for setting up of towers.The following table represents maturity analysis of future cashflows to be received from such agreements by the Group over the respective lease terms:

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Not later than one year	1,188.63	1,421.88
(b) Later than one year and not later than five years	5,088.46	6,176.86
(c) Later than five years	3,746.47	5,821.31

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Notes to the consolidated financial statements for the year ended March 31, 2021

(All amount in ▢ lakhs, unless otherwise stated)

		As at March 31, 2021	As at March 31, 2020
5	**Other financial assets (non-current)**		
	Unsecured , considered good		
	Security deposits	193.44	185.23
	Lease receivable	2,266.31	1,769.10
	Total	2,459.75	1,954.33
	Note:		
(i)	Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		
6	**Deferred tax assets**		
	Deferred tax liabilities arising on account of		
	Property, plant and equipment and intangible assets	4,688.84	4,743.53
	Right of use assets	4,006.20	4,680.08
	Total deferred tax liabilities	8,695.04	9,423.61
	Deferred tax assets arising on account of		
	Brought forward Business Loss and Unabsorbed depreciation (refer note (i) below)	7,154.07	7,058.25
	Govt Grant received	41.57	15.94
	Financial assets and financial liabilities at amortised cost	4,170.41	5,006.31
	Provision for employee benefits and other liabilities deductible on actual payment	68.46	68.62
	Provision for doubtful debts/advances	14.70	14.70
	Total deferred tax assets	11,449.21	12,163.82
	Total deferred tax assets (net)	2,754.17	2,740.21
	Note: The subsidiary company has created Deferred Tax Assets on bought forward business loss and unabsorbed depreciation to the extent management of the subsidiary Company is reasonably certain that the same would be available for adjustment against foreseeable taxable profit.		
7	**Income tax assets (net)**		
	Advance income tax (net of provision for tax)	1,160.93	1,662.76
	Total	1,160.93	1,662.76
8	**Other non-current assets**		
	(Unsecured, considered good)		
	Capital advances	19.49	401.61
	Prepaid expenses	9.68	6.75
	Total	29.17	408.36
9	**Inventories**		
	(Valued at lower of cost and net realisable value)		
	Wines & liquor	531.36	628.85
	Food, beverages and smokes	13.08	76.65
	Crockery, cutlery, silverware, linen etc.	56.59	55.60
	General stores and spares	29.03	42.26
	Stores and operating supplies	-	-
	Total	630.06	803.36

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(All amount in □ lakhs, unless otherwise stated)

		As at March 31, 2021	As at March 31, 2020
10	**Investments (Current)**		
	Quoted equity shares:		
	Investment in quoted equity shares as held for trading	3.32	1.81
	Total	**3.32**	**1.81**
	Aggregate amount of Quoted investments	**3.32**	**1.81**
11	**Trade receivables (Unsecured)**		
	Trade receivables considered good	1,033.13	1,420.30
	Trade receivables considered doubtful	77.98	78.52
	Total	**1,111.11**	**1,498.82**
	Less : Provision for doubtful debts	(77.98)	(78.52)
	Total	**1,033.13**	**1,420.30**
	Note:		
(i)	Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost.		
12	**Cash and cash equivalents**		
	Balances with banks in current accounts	667.44	1,807.43
	Cash on hand	28.98	36.75
	Total	**696.42**	**1,844.18**
	Note:		
(i)	Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost.		
13	**Other bank balances**		
	Dividend accounts (refer note (i) below)	17.24	21.35
	Deposits with original maturity for more than 3 months but less than 12 months (refer note (iii) below)	2,721.64	5,632.20
	Deposits with original maturity of more than 12 months	38.90	0.90
	Total	**2,777.78**	**5,654.45**
	Notes:		
(i)	Not available for use by the Group as these represent corresponding unpaid/unclaimed dividend liabilities.		
(ii)	Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost.		
(iii)	Other bank balance include fixed deposit of Rs 254 lakhs under lien from Yes bank against borrowings.		
14	**Loans (Current)**		
	Unsecured, considered good		
	Loans to employees	3.88	4.92
	Total	**3.88**	**4.92**
	Note:		
(i)	Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		

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Asian Hotels (West) Limited

Notes to the consolidated financial statements for the year ended March 31, 2021

(All amount in □ lakhs, unless otherwise stated)

		As at March 31, 2021	As at March 31, 2020
15	**Other current financial assets**		
	Unsecured , considered good		
	Security deposits	36.16	44.93
	Interest receivable	56.80	-
	Lease receivable	159.87	123.22
	Interest accrued on fixed deposit	46.90	131.42
	Other receivable	230.83	200.34
	Total	**530.56**	**499.91**
	Note:		
(i)	Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		
16	**Other current assets**		
	(Unsecured, considered good, unless otherwise stated)		
	Advance to suppliers	179.15	242.54
	Balances with statutory authorities	531.50	1,013.82
	Prepaid expenses	314.51	372.99
	Advance recoverable in cash or kind	59.27	45.98
	Total	**1,084.43**	**1,675.33**
17	**Assets held for sale**		
	Office equipment	0.24	10.00
	Total assets held for sale	**0.24**	**10.00**

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(All amount in □ lakhs, unless otherwise stated)

18	Share capital	As at March 31, 2021	As at March 31, 2020
A	**Authorised**		
	2,50,00,000 (Previous year: 2,50,00,000) Equity shares of □ 10 each	2,500.00	2,500.00
	1,50,00,000 (previous year: 1,50,00,000) Preference shares of □ 10 each	1,500.00	1,500.00
		4,000.00	**4,000.00**
B	**Issued, subscribed & fully paid up***		
	1,16,51,210 (Previous year: 1,16,51,210) equity shares of □ 10 each)	1,165.12	1,165.12
	Total	1,165.12	1,165.12

* Include 11,401,782 equity shares issued pursuant to the Scheme of Arrangement and Demerger approved by the Hon'ble High Court of Delhi vide Order dated January 13, 2010.

C **Terms / rights attached to each class of shares:**
The Group has two class of shares i.e Equity shares and Preference shares having a par value of □ 10/- each.

Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian rupees.
In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts.
During the last five years,the Group has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

D	Reconciliation of number of equity shares	As at March 31, 2021		As at March 31, 2020	
		No of shares	Amount	No of shares	Amount
	Equity shares at the beginning of the year	1,16,51,202	1,165.12	1,16,51,202	1,165.12
	Changes during the year				
	Equity shares at the end of the year	1,16,51,202	1,165.12	1,16,51,202	1,165.12

E Details of shareholders holding more than 5% of equity shares in the Group

	As at March 31, 2021		As at March 31, 2020	
	No of shares	% holding	No of shares	% holding
D.S.O. Limited	53,84,555	46.21%	53,84,555	46.21%
Mr. Sushil Kumar Gupta	8,78,816	7.54%	8,78,816	7.54%
Mr. Sandeep Gupta	6,44,934	5.54%	6,44,934	5.54%

As per records of the Group, including its register of shareholders/members .

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(All amount in □ lakhs, unless otherwise stated)

	Particulars	As at March 31, 2021	As at March 31, 2020
19	**Other equity**		
A	**Capital reserve**		
	Opening balance	3,033.68	3,033.68
	Change during the year	-	-
	Closing balance	3,033.68	3,033.68
B	**Capital redemption reserve**		
	Opening balance	990.00	990.00
	Change during the year	-	-
	Closing balance	990.00	990.00
C	**Securities premium account**		
	Opening balance	723.02	723.02
	Change during the year	-	-
	Closing balance	723.02	723.02
D	**General reserve**		
	Opening balance	15,653.24	15,653.24
	Change during the year	-	-
	Closing balance	15,653.24	15,653.24
E	**Retained earnings**		
	Represents the undistributed surplus of the Group.		
	Opening balance	(10,482.57)	(9,380.45)
	Add: Net profit/(loss) for the current year	(14,883.59)	98.99
	Add: Effect of adoption of Ind AS 116 leases (refer note 4)	-	(1,114.39)
	Less: Adjustment on acquisition of stake from Non-controlling interest	-	-
	Add: Other comprehensive income/(loss)	24.63	53.74
	Profit/ (loss) available for appropriation	(25,341.53)	(10,342.11)
	Less : Appropriations		
	Dividend paid (refer note below)	-	(116.51)
	Dividend distribution tax	-	(23.95)
	Closing balance	(25,341.53)	(10,482.57)
	Total	(4,941.59)	9,917.37

Note- Distribution made and proposed

Particulars	As at March 31, 2021	As at March 31, 2020
Cash dividends on equity shares declared and paid:		
- Final dividend for the year ended on 31 March 2020: Re. 1 per share (31 March 2019: Re. 1 per share)	-	(116.51)
- DDT on final dividend	-	(23.95)
	-	(140.46)
Proposed dividends on Equity shares: *		
- Proposed dividend for the year ended on 31 March 2020: Re.Nil per share (31 March 2019: Re. 1 per share)	-	-
- DDT on proposed dividend	-	-
	-	-

Nature and purpose of other reserves

Capital reserve:-The Group had entered into a Scheme of Arrangement and Demerger with Asian Hotels Limited pursuant to which Hyatt Regency, Mumbai was transferred to and vested in the Group. This reserve were transferred to the Group on account of demerger.

Capital redemption reserve :- created in accordance with provision of the Act for the buy back of equity shares from the market.The Group had entered into a Scheme of Arrangement and Demerger with Asian Hotels Limited pursuant to which Hyatt Regency, Mumbai was transferred to and vested in the Group. This reserve were transferred to the Group on account of demerger.

Securities premium reserve :- represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

General reserve :- The Group has transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

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(All amount in □ lakhs, unless otherwise stated)

	Particulars	As at March 31, 2021	As at March 31, 2020
20	**Borrowings (non-current)**		
A.	**Term loans (secured)**		
	Rupee loan		
	From banks (refer note (i) and (ii) below)	53,078.97	73,714.98
	From Non bank financial Institution (refer note (i) and (iii) below)	-	376.00
		53,078.97	74,090.98
	Less: current maturities of non-current borrowings (disclosed under note 27 - other current financial liabilities)	(919.95)	(1,251.31)
		52,159.02	72,839.67
B.	**Preference Share Capital**		
	9% Non Convertible & Non Cumulative Preference share capital (refer note (i) and (iv) below)	650.00	650.00
	Total	52,809.02	73,489.67

Notes :

(i)

Particulars	As at March 31, 2021	As at March 31, 2020
From banks (contractual interest rate - 9.40% to 11.10%)		
Yes Bank Loan *	-	22,506.54
Union Bank of India erstwhile Andhra Bank **	8,074.10	7,698.95
Union Bank of India erstwhile Corporation Bank **	8,601.61	8,271.81
Karnataka Bank **	3,483.36	3,334.13
Punjab National Bank erstwhile Oriental Bank of Commerce **	6,425.80	6,165.42
Union Bank of India **	10,744.60	10,401.60
Union Bank of India-Lease Rental Discounting Loan(LRD) ***	107.81	330.27
IndusInd Bank Ltd. **	16,130.00	16,524.31
From Non bank financial Institution (contractual interest rate - 11.75% to 12.90%)		
PTC India Limited ##	-	376.00
Vehicle Loans (contractual interest rate- 8.85 % to 10.20%) #		
Kotak Mahindra Prime Ltd		
Yes Bank Ltd	22.77	208.88
Total	53,590.05	75,817.90
Less: Adjustment of anciliary borrowing cost	(511.08)	(1,726.92)
Net Borrowings from Banks & NBFC	53,078.97	74,090.98
Preference Share Capital		
9% Non Convertible & Non Cumulative Preference share capital (refer note (iv) below)	650.00	650.00
Net Borrowings	53,728.97	74,740.98

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(ii) Term Loan from banks:

* 'In April 2016, the Holding company had entered into facility arrangement with Yes Bank Limited (YBL) for its banking and borrowing facilities (Facility 1) and in the July 2018 has also availed a new lease rent discounting (LRD) facility of Rs 3500 lakhs (Facility 2). Facility 1 shall be repayable in 44 structured quarterly installments after moratorium period of 36 months from the date of first disbursement and Facility 2 in 180 structured monthly installments.

The above borrowing is secured as under :-
1. Exclusive charge on the immovebale properties i.e. Land & Building (both present & future) of Hotel Hyatt Regency, Mumbai.
2. Exclusive charge on current assets & movable fixed assets (both present & future) of Hotel Hyatt Regency, Mumbai.
3. Personal guarantee of Mr.Sushil Gupta to remain valid during the tenor of YBL Loan facility.
4. Negative lien over license rights of office building at Aerocity licensed from Aria Hotels & Consultancy Services Private Limited and sub licensed to Michael & Susan Dell Foundation.
5. Exclusive charge on lease rental receipts.

**** Repayment terms and details of Security**
During the earlier years the Subsidiary company has availed a term loan from consortium of banks and a financial institution, with Union Bank of India as lead bank. As per the sanction terms of flexible structuring scheme with cut off date of 1st Oct, 2016, the term loan is repayable in 77 structured unequal quaterly installments and the first installment was payable from December 31, 2016.

'Further an additional term loan amounting to Rs 1,000 lakhs to meet working capital needs was availed by the Subsidiary Company from Union bank of India in an earlier year which is repayable in 16 structured quarterly installments post moratorium period of one year from the disbursement (i.e. May 12, 2017).

Furthermore, during the current year the Subsidiary company has paid Rs 3,000 lakhs in two tranches to consortium lender towards voluntary premature repayment of loans.

The above term loans are secured by way of first pari passu charge on the under mentioned:
(a) A first mortgage and charge on all the Subsidiary company immovable properties pertaining to the Project, both present and future (save and except Project Site) subject to first pari-pasu charge in favour of Union Bank of India for Lease Rental Discounting (LRD) loan as below and excluding charge on commercial space to be Sub Licensed on long term basis covering 45% of total commercial area being sub Licensed for a long period i.e. Non-cancellable tenure of > 15 years. Further during the previous year 4874 sq ft area has been further excluded from charge and proceed realised from long term sub license of 4874 sq ft was repaid to all consortium lenders towards proportionate reduction of debts).

(b) A first charge on the movable fixed assets and pertaining to the Project, both present and future (save and except Current Assets);

(c) A second charge on all Current Assets, including but not limited to stock, receivables in respect of the Project, both present and future provided that first charge may be created in favour of working capital lender with respect to working capital facilities;

(d) A second charge over all bank accounts, excluding the Escrow Account, or any account in substitution thereof and any other accounts and all funds from time to time deposited therein and in all Authorised Investments or other securities representing all amounts credited thereto;

(e) A first charge over the escrow account, (or any account in substitution thereof) except the charge created in favour of Union Bank for lease rental deposits (from 11,683 sq. ft of commercial space), including without limitation, any other accounts and all funds from time to time deposited therein and in all authorised investments or other securities representing all amounts credited thereto;

(f) A first charge on all intangibles of the Subsidiary company including but not limited to goodwill, rights, undertakings and uncalled capital, present and future;

(g) An assignment by way of security:
(i) of the right, title and interest of the Subsidiary company in, to and under the Project Documents;
(ii) of the right, title and interest of the Subsidiary company in, to and under all the contracts, the approvals and Insurance Contracts; and
(iii) of the right, title and interest of the Subsidiary company in, to and under any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the project documents.
(iv) assignment of all rights, titles, benefits arising out of the grant of license to the Subsidiary company as per the Development Agreement between DIAL and the Subsidiary company dated July 4, 2009.

(h) Irrevocable and unconditional personal guarantee of Mr. Sushil Gupta, Chairman.

Further, IndusInd bank has takenover existing term loans in Subsidiary company from banks i.e Allahabad bank, Canara Bank & Tourism Finance Corporation of India Limited in current year. Repayment in structured instalment is in line with the existing consortium loan from various lenders.

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The above borrowing is secured as under:

(a) A first parsi parsu charge by way of mortgage of all the present and future immovable assets pertaining to the project (Hotel JW Marriott and Commercial Area) developed by the Subsidiary company. This is subject to the rights available to the sub-licensee as per the space agreements entered into by the Subsidiary company with sub-licensee for approx. 50% of the total commercial area of the building on long term basis.

(b) A first charge on the movable fixed assets and pertaining to the project, both present and future

(c) A first charge by way of hypothecation on all the present and future Current Assets, including stock, receivables, bank accounts etc. in respect of the project.

(d) Agreement to assign all rights, titles, benefits arising out of the grant of license to the Subsidiary company as per the development agreement between DIAL and the Subsidiary company dated July 04, 2009.

*****Repayment terms and details of Security**
The Subsidiary Company has also availed a Lease Rental Discounting (LRD) facility from Union Bank of India which is secured by first pari-passu charge over fixed assets of the Company and priority charge over lease rentals receivable by the Company and charge over escrow account from leases (from 11,683 sq. ft of commercial space) . LRD is repayable in 108 monthly instalments i.e. Rs 18.50 lakhs every month, the first installment is payable from January 31, 2014.

 # Repayment terms and details of Security
- Vehicle loans:
The Subsidiary company had availed loan from YES Bank Ltd Repayable in 60 equated montly installments of Rs. 151,770/- and 107,135/- beginning from February 01, 2017 and March 15, 2018 respectively, and is secured against the vehicles purchased.

The Holding company had availed vehicle loan from Yes Bank in November 2016 and December 2019 which is secured by hypothecation of vehicles and is repayable in 60 equal monthly installments .

(iii) Term Loan from Non bank financial Institution:
\#\# Term Loan from PTC India Limited for 1 MW (AC)/1.23 MW (DC) Solar Project based on poly crystalline PV (Photo-Voltaic) cell technology in Satara District, Maharastra
under Maharastra Open Access Policy is repayable by 162 equal monthly installments upto June, 2030 which is secured by way of exclusive first charge by way of:

1. Mortgage over all Immovable properties and assets of the Project, both present and future.
2. Mortgage over all Project's movable properties and all other assets (including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable assets of the Project) of the Project, both present and future.
3. Mortgage over all book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty,revenues of whatsoever nature and wherever arising of the Project, both present and future.
4. Assignment or creation of charge on all the rights, titles, interests, benefits, claims and demands whatsoever of
(i) Project Documents, duly acknowledged and consented to by the relevant counter parties to such Project Documents, as amended, varied or supplemented from time to time;
(ii) All Insurance Contracts (including Insurance Proceeds),
(iii) All Clearances
(iv) All letter of credit, guarantees and performance bond provided by any counter party for any contract related to the Project in favour of the Borrower
5. Assignment or creation of charge on all the letters of credit, the Trust and Retention Account (including the Debt Service Reserve Account and Permitted Investments) and other reservesand any other bank accounts of the Borrower wherever maintained for the Project, including in each case, all monies lying credited/deposited into such accounts

(iv) Due to default in repayment of borrowings of Holding Company, all the borrowings from banks and Non-Banking Financial Institution has been classified from long term to short term borrowings.

(v) **Preference Share Capital:**
The Holding company has also issued 9% Non Convertible & Non Cumulative Redeemable Preference shares in July 2018 which are redeemable within a period of 10 years from the date of allotment.

(vi) Refer note 44 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

		As at March 31, 2021	As at March 31, 2021
21	**Other Non-current Financial liabilities**		
	Security deposits	510.43	495.84
		510.43	**495.84**

Note
(i) Refer note 44 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

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(All amount in □ lakhs, unless otherwise stated)

		As at March 31, 2021	As at March 31, 2021
22	**Non-current provisions**		
	Provision for gratuity	430.54	429.15
	Provision for compensated absences	140.13	80.50
	Total	**570.67**	**509.65**
	Note:		
(i)	Refer note 43 for disclosure pertaining to Gratuity & other post employment benefits		
23	**Deferred tax liabilities**		
	Deferred tax liabilities arising on account of		
	Property, plant and equipment	1,902.20	1,869.66
	Right of use assets	785.97	40.83
	Financial Liabilities at amortised cost	1.84	-
		2,690.01	**1,910.49**
	Deferred tax assets arising on account of		
	Provision for employee benefits and other liabilities deductible on actual	-	190.58
	Provision for doubtful debtors	4.93	5.06
	Provision for LTA , Bonus and Exgratia	133.53	-
	Financial assets and liabilities measured at amortised cost	770.04	31.22
	Business Losses	204.62	-
		1,113.12	**226.86**
	Net Deferred tax liabilities (refer note below)	**1,576.89**	**1,683.63**
	Notes:		
(i)	Refer note 37 for changes in deferred tax balances.		
24	**Other non-current liabilities**		
	Deferred income on discounting of security deposits	430.71	480.52
	Deferred Government Grant - EPCG	165.19	63.35
	Total	**595.90**	**543.87**
25	**Borrowings (current)**		
	Others (secured)		
	Loans repayable on demand - from banks on cash credit (secured)	3,152.87	2,206.19
	Term Loan repayable on demand from Bank	23,266.71	-
	Term Loan repayable on demand from non bank financial Institution	338.80	-
	Total	**26,758.38**	**2,206.19**
	Note:		
(i)	Loan from yes bank is secured by way of exclusive charge on all existing and future current assets, movable fixed assets and immovable property of Hotel Hyatt Regency, Mumbai and by personal gurantee of Mr Sushil Kumar Gupta, Chairman and Managing Director and negative lien on over license rights of office building at aerocity licensed from Aria Hotel & Consultancy Services Private Limited and Sub Licensed to dell foundation.		
(ii)	Refer note 44 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.		
26	**Trade payables**		
	Due to:		
	- micro, small and medium enterprises (refer note no. 40)	79.76	117.12
	- creditors other than micro enterprises and small enterprises	2,841.90	2,875.07
	Total	**2,921.66**	**2,992.19**

Note:

(i) Refer note 44 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

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27	**Other current financial liabilities**	**As at March 31, 2021**	**As at March 31, 2021**
	Current maturities of long-term borrowings (refer note no. 20)	919.95	1,251.31
	Security deposits received	774.87	636.50
	Unclaimed dividend	17.24	21.35
	Interest accrued but not due	199.94	245.81
	Payable for capital goods:		
	- Retention money	31.09	34.83
	- Others	70.17	39.12
	Other payables	930.58	884.57
	Total	**2,943.84**	**3,113.49**

Note:
(i) Refer note 44 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

28	**Other current liabilities**		
	Advances from customers	718.65	729.23
	Statutory dues	542.33	509.87
	Deferred income on discounting of security deposits	55.33	59.37
	Deferred Government Grant - EPCG	-	95.12
	Total	**1,316.31**	**1,393.59**

29	**Provisions (current)**		
	Provision for gratuity	65.93	258.57
	Provision for compensated absences	22.95	100.18
	Total	**88.88**	**358.75**

Note:
(i) Refer note 43 for disclosure pertaining to Gratuity & other post employment benefits

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(All amount in ₹ lakhs, unless otherwise stated)

		For the year ended March 31, 2021	For the year ended March 31, 2020
30	**Revenue from operations**		
	Sale of products and services		
	Rooms	6,809.22	22,759.92
	Wines and liquor	614.92	2,924.89
	Food, other beverages, smokes & banquets	3,816.64	12,115.16
	Sub License Fees (including maintenance fee)	1,215.84	1,440.29
	Other operating revenue	698.06	3,878.10
		13,154.68	43,118.36
	Less: Loyalty Program	(13.26)	-
	Total revenue from operations	**13,141.42**	**43,118.36**

A Changes in balances of contract liabilities during the year:

Description	March 31, 2021	March 31, 2020
Opening balance of contract liabilities	729.23	619.13
Addition in balance of contract liabilities for current year	718.65	729.23
Amount of revenue recognised against opening contract liabilities	(729.23)	(619.13)
Closing balance of contract liabilities	**718.65**	**729.23**

B Assets and liabilities related to contracts with customers

Description	March 31, 2021	March 31, 2020
Contract liabilities		
Advance from customers	718.65	729.23
Contract assets		
Trade receivables	1,033.13	1,420.30

31	**Other income**		
	Rental Income (including unwinding of security deposit)	433.42	392.85
	Export incentives	-	628.04
	Provision for doubtful debts/ advances written back	0.54	-
	Dividend / Gain on sale of mutual funds	-	1.32
	Interest income on security deposit	8.21	7.35
	Unrealised gain on financial assets measured at FVTPL	1.51	-
	Interest income on fixed deposit	347.67	419.10
	Interest income on lease receivable	178.04	145.05
	Miscellaneous Income	125.80	1.04
	Total	1,095.19	1,594.75
32	**Cost of consumption of food, beverages and others**		
	Wines & liquor		
	Opening stock	628.84	701.47
	Add : Purchases	133.97	1,021.37
		762.81	1,722.84
	Less : Closing stock	(531.36)	(628.85)
		231.45	1,093.99

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(All amount in ₹ lakhs, unless otherwise stated)

		For the year ended March 31, 2021	For the year ended March 31, 2020
	Food, beverages and smokes		
	Opening stock	76.65	63.61
	Add:- Purchases	1,153.46	3,439.28
		1,230.11	3,502.89
	Less:- Closing stock	(13.08)	(76.65)
		1,217.03	3,426.24
	Total consumption of food, beverages and others	1,448.48	4,520.23
33	**Employee benefits expense**		
	Salaries, wages, & allowances	3,621.04	6,383.02
	Gratuity	119.69	140.60
	Contribution to provident and other funds	220.40	388.94
	Staff welfare expenses	312.91	774.73
	Total	4,274.04	7,687.29
	Note:		
(i)	Refer note 43 for disclosure pertaining to Gratuity & other post employment benefits		
34	**Finance costs**		
	Interest expense on:		
	Term loans	8,386.53	8,160.36
	Vehicle loans	13.01	6.22
	Cash credit facility	221.98	76.65
	Lease liability	1,994.26	1,859.22
	Preference shares classified as debt	-	63.27
	Unwinding of discount on financial liabilities measured at amortised cost	44.57	43.79
	Other borrowing costs	-	2.19
	Loss on extinguishment of borrowings	6.14	147.34
	Interest on income tax	-	19.81
	Bank charges	113.41	362.92
	Total	10,779.90	10,741.77
35	**Depreciation and amortisation**		
	Depreciation on property, plant and equipment	4,724.10	4,673.39
	Amortisation of other intangible assets	32.62	68.60
	Amortisation of Right-of-use assets	444.73	459.45
	Total	5,201.45	5,201.44

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(All amount in ₹ lakhs, unless otherwise stated)

		For the year ended March 31, 2021	For the year ended March 31, 2020
36	**Other expenses**		
	Consumption of linen, room, catering and other supplies/services	371.93	878.38
	Consumption of stores and spares	230.76	363.40
	Operating equipments and supplies	316.91	-
	Power & fuel	1,564.02	2,818.11
	Contract services	603.15	1,532.12
	Repairs and maintenance:		
	- Buildings	213.29	582.79
	- Plant and machinery	550.07	835.60
	- Others	181.95	369.10
	Rent	0.43	5.09
	Rates and taxes	673.44	1,022.45
	Insurance	161.40	140.54
	Directors' sitting fee	34.90	26.30
	Legal and professional expenses (including payment to auditors)*	684.20	807.75
	Music & television	-	-
	Equipment hire charges	63.00	186.57
	Stationery and printing	46.36	112.15
	Plants and decorations	62.28	118.71
	Membership and subscription	26.27	28.59
	Travelling and conveyance	247.86	1,126.61
	Communication expenses	89.26	139.31
	Operating, marketing and royalty fee	73.93	2,405.73
	Advertisement and publicity	321.02	665.26
	Commission and brokerage	367.23	1,168.98
	Corporate social responsibility expense	12.46	10.35
	Charity & donation	-	-
	Provision for doubtful debts/advances(net)	-	70.22
	Loss on fixed assets sold/discarded (net)	30.07	31.62
	Recruitment & training	14.26	51.91
	Loss on foreign exchange	3.11	42.56
	Lease receivable written off	128.94	-
	SEIS incentive written off	305.00	
	Miscellaneous	102.41	100.03
	Total	**7,479.91**	**15,640.23**

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	For the year ended March 31, 2021	For the year ended March 31, 2020
Note:		
Payment to auditors *		
As auditor:		
- Statutory audit fee	58.04	64.75
In other capacity:		
- Other services	2.00	-
- Reimbursement of expenses	1.23	4.37
Total	61.27	69.12

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(All amount in □ lakhs, unless otherwise stated)

37 Income tax	As at March 31, 2021	As at March 31, 2020
The income tax expense consists of the following :		
Current tax		
Current tax expense for the current year	-	77.84
Income tax adjustments relating to earlier year	70.71	(0.09)
Deferred tax		
Minimum alternative tax (MAT) credit written off/(entitlement)	-	67.16
Deferred tax expense/(credit)	(131.92)	678.29
Total income tax	(61.21)	823.20

Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:	Year ended 31 March 2021	Year ended 31 March 2020
Profit/ (loss) before income taxes	(14,947.17)	922.14
At Group's statutory income tax rate of 25.168% (31 March 2020: 25.168% for holding company & subsidiary company)	(3,761.90)	232.09
Adjustments in respect of current income tax		
Tax impact on Reversal of unamortised borrowing cost	258.86	
Tax impact on Reversal of Government Grants	23.94	
Tax Impact of other expenses disallowed under Income Tax	800.93	29.02
Effect of Change in tax rates	-	363.61
Income tax adjustments relating to earlier year	70.71	(0.09)
Minimum alternative tax (MAT) credit written off	-	67.16
Deferred tax assets not recognised due to absence of certianity of realisability	-	-
Reversal of deferred tax asset due to reassessment of recoverability principles as per Ind AS 12	-	131.42
Deferred tax not recognised on unabsorbed lossed	2,546.25	-
Total	(61.21)	823.20

Reconciliation of deferred tax assets (net) for the year ended 31 March 2021:-

Particulars	Opening deferred tax asset/ (liability)	Adjustment on account of Ind AS 116	Income tax (expense)/ credit recognized in profit or loss	Income tax (expense)/credit recognized in other comprehensive income	Closing deferred tax asset/ (liability)
Deferred tax assets/liabilities in relation to :					
Deferred tax liabilities arising out of:					
Property, plant and equipment and intangible assets	4,743.53	-	54.69	-	4,688.84
Right of use assets	4,680.08	-	673.88	-	4,006.20
	9,423.61	-	728.57	-	8,695.04
Deferred tax assets arising out of:					
Prepaid expense on security deposits	-	-	-	-	-
Lease liability	-	-	-	-	-
Brought forward losses and Unabsorbed depreciation	7,058.25	-	95.82	-	7,154.07
Govt Grant received	15.94	-	25.63	-	41.57
Financial assets and financial liabilities at amortised cost (including lease liabilities/receivables and resulting balances on account of fair value adjustments at initial recognition)	5,006.31	-	(835.90)	-	4,170.41
Provision for employee benefits and other liabilities deductible on actual payment	68.62	-	5.18	(5.34)	68.46
Provision for doubtful debts/advances	14.70	-	(0.00)	-	14.70
	12,163.82	-	(709.28)	(5.34)	11,449.21
Net deferred assets/(liabilities)	2,740.21	-	19.29	(5.34)	2,754.17

Reconciliation of deferred tax liabilities (net) for the year ended 31 March 2021:-

Particulars	Opening deferred tax asset/ (liability)	Adjustment on account of Ind AS 116	Income tax (expense)/ credit recognized in profit or loss	Income tax (expense)/credit recognized in other comprehensive income	Closing deferred tax asset/ (liability)
Deferred tax assets/liabilities in relation to :					
Deferred tax liabilities arising out of:					
Property, plant and equipment	1,869.66	-	(32.54)	-	1,902.20
Right of use assets	40.83	-	(745.14)	-	785.97
Finance income on unwinding of security deposit	-	-	(1.84)	-	1.84
	1,910.49	-	(779.52)	-	2,690.01
Deferred tax assets arising out of:					
Provision for employee benefits and other liabilities deductible on actual payment	190.58	-	(184.65)	(5.93)	-
Provision for doubtful debtors	5.06	-	(0.13)	-	4.93
Provision for LTA , Bonus and Exgratia	-	-	133.53	-	133.53
Financial assets and financial liabilities at amortised cost (including lease liabilities and resulting balances on account of fairvalue adjustments at initial recognition)	31.22	-	738.82	-	770.04
Business losses	-	-	204.62	-	204.62
	226.86	-	892.19	(5.93)	1,113.12
Net deferred assets/(liabilities)	(1,683.63)	-	112.67	(5.93)	(1,576.89)

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Reconciliation of deferred tax assets (net) for the year ended 31 March 2020 :-

Particulars	Opening deferred tax asset / (liability)	Adjustment on account of Ind AS 116	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax assets/liabilities in relation to :					
Deferred tax liabilities arising out of:					
Property, plant and equipment and intangible assets	5,982.95	(542.99)	(696.43)	-	4,743.53
Right of use assets	-	4,939.94	(259.86)	-	4,680.08
	5,982.95	4,396.95	(956.29)	-	9,423.61
Deferred tax assets arising out of:					
Brought forward losses and Unabsorbed depreciation	8,799.76	-	(1,741.48)	-	7,058.25
Govt Grant received	15.97	-	(0.03)	-	15.94
Financial assets and financial liabilities at amortised cost (including lease liabilities/ receivables and resulting balances on account of fair value adjustments at initial recognition)	74.08	4,786.34	145.89	-	5,006.31
Provision for employee benefits and other liabilities deductible on actual payment	81.37	-	(1.12)	(11.64)	68.62
Provision for doubtful debts/advances	24.63	-	(9.93)	-	14.70
	8,995.82	4,786.34	(1,606.67)	(11.64)	12,163.82
Net deferred assets/(liabilities)	3,012.87	389.38	(650.38)	(11.64)	2,740.21

Reconciliation of deferred tax liabilities (net) for the year ended 31 March 2020 :-

Particulars	Opening deferred tax asset / (liability)	Adjustment on account of Ind AS 116	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax assets/liabilities in relation to :					
Deferred tax liabilities arising out of:					
Property, plant and equipment	2,120.20	-	(250.54)	-	1,869.66
Right of use assets	-	42.65	(1.82)	-	40.83
	2,120.20	42.65	(252.36)	-	1,910.49
Deferred tax assets arising out of:					
Provision for employee benefits and other liabilities deductible on actual payment	211.84	-	(10.95)	(10.31)	190.58
Provision for doubtful debtors	2.42	-	2.64	-	5.06
Financial assets and financial liabilities at amortised cost (including lease liabilities and resulting balances on account of fairvalue adjustments at initial recognition)	258.01	45.17	(271.97)	-	31.22
	472.27	45.17	(280.27)	(10.31)	226.86
Net deferred assets/(liabilities)	(1,647.93)	2.53	(27.91)	(10.31)	(1,683.63)

The holding and subsidiary company has restricted the recognition of deferred tax assets on unabsorbed depreciation and brought forward business losses to the extent the management is reasonably certain that the same would be available for adjustment against foreseeable taxable profit. The following table summarises the total unused tax losses and unabsorbed depreciation under the Income Tax Act, 1961, as at 31 March 2021:

Assessment year	Assessment year of expiry	Unused tax losses	Unabsorbed depreciation	Total
2013-14	2021-22	614.42	-	614.42
2014-15	2022-23	925.27	3,877.52	4,802.79
2015-16	2023-24	5,404.26	8,364.95	13,769.21
2016-17	2024-25	1,929.28	7,376.39	9,305.67
2017-18	2025-26	-	5,518.32	5,518.32
2018-19	2026-27	-	2,854.56	2,854.56
2019-20	2027-28	-	-	-
2020-21	2028-29	-	-	-
2021-22	2029-30	3,130.08	-	-
Total losses available for set off in future years		12,003.31	27,991.74	36,864.97
				25.17%
Total deferred tax assets on unused tax losses				9,278.18
Less: deferred tax assets recognised in the financial statements				(7,358.69)
Net deferred tax assets not recognised as at 31 March 2021				1,919.48

Tax losses can be carried forward for a period of eight years from the date of incurrence of such losses and unabsorbed depreciation can be carried forward indefinitely.

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38 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders after deducting preference dividend and attributable taxes by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Particulars	As at March 31, 2021	As at March 31, 2020
Net profit/(loss) for the year (in lakhs) for basic EPS and diluted EPS (A)	**(14,883.59)**	**98.99**
Total shares outstanding in the beginning of the year (in numbers)	**1,16,51,202**	**1,16,51,202**
Add: Weighted average number of shares issued during the year	-	-
Weighted-average number of equity shares for basic EPS and diluted EPS (B)	**1,16,51,202**	**1,16,51,202**
Basic EPS (Amount in □) (A/B)	(127.74)	0.85
Diluted EPS (Amount in □) (A/B)	(127.74)	0.85

39 Contingent liabilities and commitments

A Contingent liabilities (to the extent non provided for)

	Particulars	As at March 31, 2021	As at March 31, 2020
	Disputed demands/show-cause notices under:-		
(i)	Property tax demand (refer Footnote (1) below)	750.62	750.62
(ii)	Show cause Notice by Director of Revenue Intelligence (DRI) and contested by the Group (refer Footnote (2) below)	-	-
(iii)	Demand Notice raised for VAT Assessment FY 2013-14 and contested by the Group.	-	-
		750.62	**750.62**

Footnotes:

Group had received notice from Principal Additional Director General, DGPM, Customs on December 27, 2017 towards service tax refund order of Assistant Commissioner amounting □ 55.56 lakhs. Cross objection is raised that department issued refund order without examination and finding of unjust enrichment. Vide order dated April 18, 2018 Principal Additional Director Genera, DGPM set aside the refund order earlier passed by Assistant Commissioner and rejected the sanctioned refund amount of □ 55.56 lakhs. The Group had filed the appeal with CESTAT on 9th July 2018 against the said order and the hearing is awaited .

1 The Holding Company had received property tax demand of □ 570.87 lakhs from Mumbai Municipal Corporate ("MMC") based on capital value system which is retrospectively from April 01, 2010, out of which, the Holding Company had already booked and paid □ 302.63 lakhs in the books of accounts pertaining from Financial Year 2010-11 to 2014-15. The Hotels & Restaurant Association (Maharashtra) had filed a writ application in the High Court of Bombay against the new capital value system.

Hon'ble High Court had passed an interim Order on February 24, 2014 directing all petitioners to pay municipal property tax at pre-amended rates plus 50% of the differential tax between ratable value system and capital value system. On April 24, 2019 the Hon' ble High Court issued a final order to strikedown certain capital value rules and directed MMC to re fix the capital value. Till such period interim order of the Hon'ble High Court. will continue to operate.

The Hon'ble High Court order dated April 24, 2019 is challenged by MMC in the Supreme Court. As per record of proceedings dated November 22, 2019 of Supreme Court, the interim relief of Hon'ble high Court will continue to operate and will be advantage to everyone regardless of being petitioner to High Court or not.

During the earlier year, the subsidiary Company had received demand letter from South Delhi Municipal Corporation ("SDMC") for the property tax amount for financial year 2009-10 to 2013-14. As per the demand letter, the subsidiary Company had to pay property tax for hotel block and commercial block by levying property tax @ 20% and User factor ("UF") of 10. The subsidiary Company had challenged the said demand by filling an application with Hon'ble High Court of Delhi inter alia on ground of the jurisdiction of the SDMC and non provision of the infrastructural services by the SDMC. The Hon'ble High Court of Delhi, vide their interim order dated 23 March 2016 had instructed the subsidiary Company to pay the property tax by using the UF of 4 and the rate of tax @ 10% of the annual value for all years till the matters is concluded by the Court.

Accordingly, the subsidiary Company has paid Rs 490.40 lakhs as property tax to SDMC for a period from 2009-10 to 2019-20, computed in manner prescribed in the interim order of the Hon'ble High Court of Delhi. However, SDMC has been raising regular demand letters for the differential amount of the property tax computed at 20% of the annual value and UF 10 and the amount paid by the subsidiary Company. The management of subsidiary company, based on legal assessment, is confident that it has a favorable case and that the demand shall be withdrawn with the final order by the Hon'ble High Court of Delhi.

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2 The Holding company had received letter dated December 15, 2017 from Additional Director General of Foreign Trade (DGFT) advising the Company to refund the Served from India Scheme (SFIS) benefit along with applicable interest. Against the show cause notice dated December 19th, 2017 from Directorte of Revenue Intelligence (DRI) seeking the refund of duty of □ 1200.21 lakhs towards the SFIS license availed, the Holding Company has received stay order from Hon'ble High Court of Delhi restraining the authorities from proceeding to take any steps to recover the amount till the next date of hearing.The matter was held for hearing on Feb 19, 2018 and April 24, 2018 along with other connected matters on same issue. On both the dates Hon'ble Division Bench did not hold the Court and the matter was listed before the Division Bench on 13th & 20th March, 2019 wherein the learned counsel appearing for the respondents stated that the respondent shall withdraw the recovery notices impugned in listed petitions to await the judgment of the Supreme Court in M/s Cummins Technologies India Pvt. Ltd. v. Union of India and Ors.: SLP(C) No. 28830/2017. The Court further stated that the withdrawal of recovery notices are without prejudice to the rights and contentions of the respondents (Union of India & Ors) including the right to issue a fresh recovery notices, if any.

The subsidiary company had received letter dated December 29, 2017 from Additional Director General of Foreign Trade (DGFT) advising the subsidiary Company to refund the Served from India Scheme (SFIS) benefit along with applicable interest. Against the show cause notice dated December 29th, 2017 from Additional Director General of Foreign Trade (DGFT) seeking the refund of duty of □ 477.90 lakhs towards the SFIS license availed, the subsidiary Company had received stay order from Hon'ble High Court of Delhi restraining the authorities from proceeding to take any steps to recover the amount till the next date of hearing. The matter was held for hearing on Feb 19, 2018 and April 24, 2018 along with other connected matters on same issue. On both the dates Hon'ble Division Bench did not hold the Court and the matter was listed before the Division Bench on 13th & 20th March, 2019 wherein the learned counsel appearing for the respondents stated that the respondent shall withdraw the recovery notices impugned in listed petitions to await the judgment of the Supreme Court in M/s Cummins Technologies India Pvt. Ltd. v. Union of India and Ors.: SLP(C) No. 28830/2017. The Court further stated that the withdrawal of recovery notices are without prejudice to the rights and contentions of the respondents (Union of India & Ors) including the right to issue a fresh recovery notices, if any.

In the light of above facts, since the recovery notice has been withdrawn and petition is disposed of, the case stand close as on date until fresh recovery notice is issued to the Holding Company & subsidiary company.

3 There are numerous interpretation issues relating to the Supreme Court judgement on provident fund dated February 28, 2019. The company implemented the same on a prospective basis. Any potential liability on the past year services will be provided after clarity emerges from EPFO.

B Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	237.46	269.36

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(All amount in □ lakhs, unless otherwise stated)

40 Details of dues to micro, small and medium enterprises as defined under the Micro Small and Medium Enterprises Development Act, 2006 ["MSMED Act"]:

S.no.	Particulars	As at March 31, 2021		As at March 31, 2020	
		Principal	Interest	Principal	Interest
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	79.76	0.29	117.12	0.51
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	0.51	-	0.51
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act	-	-	-	-

41 Related party disclosures

A As per Ind AS 24, the disclosure of transactions with related parties are as given below:

List of related parties with whom transactions have taken place during the current year and relationship:

a) Key Management Personnel:
- Mr. Sushil Kumar Gupta (Chairman & Managing Director)
- Mr. Sudhir Gupta (Executive Whole –Time Director)
- Mr. Sandeep Gupta (Executive Whole –Time Director)
- Mr. Raj Kumar Bhargava (Independent Director)
- Mr. Lalit Bhasin (Independent - Director)
- Mr. Surendra Singh Bhandari (Independent - Director)
- Mr. Surinder Singh Kohli (Independent - Director)
- Ms. Meeta Makhan (Independent - Director)
- Mr. Rakesh Kumar Aggarwal (Chief Financial Officer)
- Mr. Vivek Jain (Company Secretary)
- Ms. Vinita Gupta (Non executive non Independent - Director) appointed on 23.12.2019
- Ms Nupur Garg (Company Secretary of subsidiary company)
- Mr Samir Agarwal (Chief Financial Officer of subsidiary company)
- Dr. Tamali Sen Gupta (Independent - Director in subsidiary company)

b) Relatives of Key Management personnel :
- Ms. Sukriti Gupta (Daughter of Mr. Sudhir Gupta, Executive Whole-Time Director)
- Mr. Sidharth Aggarwal (Son of Mr. Rakesh Kumar Aggarwal, Chief Financial Officer)

c) Entities over which Directors or their relatives can exercise significance influence.
- Bhasin & Co.
- Aria International Limited
- D.S.O Limited

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Asian Hotels (West) Limited
Notes to the consolidated financial statements for the year ended March 31, 2021
(All amount in ₹ lakhs, unless otherwise stated)

B.	Transactions with Subsidiaries, Key Management Personnel, their relatives and Entities over which Directors and their relatives can exercise significance influence:						
S. No.	Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities over which Directors and their relatives can exercise significance influence.	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
I)	**Transactions made during the year**						
1	**Legal & Professional :**						
	-Bhasin and Co.	-	-	-	-	0.20	1.65
	- Sidharth Aggarwal	-	-	27.34	27.70	-	-
	- Sukriti Gupta	-	-	6.00	6.00	-	-
2	**Finance Cost :**						
	- Aria International Limited	-	-	-	-	-	-
3	**Other Expense :**						
	- Aria International Limited	-	-	-	-	103.75	103.75
4	**Managerial remuneration/Salary:**						
	Mr. Sushil Kumar Gupta#	285.33	249.46	-	-	-	-
	Mr. Sudhir Gupta#	76.51	153.68	-	-	-	-
	Mr. Sandeep Gupta#	169.92	275.42	-	-	-	-
	Mr. Rakesh Kumar Aggarwal#	39.18	67.50	-	-	-	-
	Mr Samir Agarwal#	70.60	70.60	-	-	-	-
	Mr. Vivek Jain#	25.04	37.31	-	-	-	-
	Ms. Nupur Garg#	22.53	22.53	-	-	-	-
5	**Director Sitting Fee:**						
	Mr. Raj Kumar Bhargava (Independent Director)	8.30	7.50	-	-	-	-
	Mr. Lalit Bhasin (Independent - Director)	2.60	1.40	-	-	-	-
	Mr. Surendra Singh Bhandari (Independent - Director)	0.60	2.60	-	-	-	-
	Mr. Surinder Singh Kohli (Independent - Director)	0.80	2.20	-	-	-	-
	Ms. Meeta Makhan (Independent - Director)	0.40	1.20	-	-	-	-
	Ms. Vinita Gupta (Non executive non Independent - Director)	2.20	0.20	-	-	-	-
	Mr. Rajesh Adhikary (Non Executive - Director in subsidiary company)	-	-	-	-	-	-
	Mr. Rakesh Kumar Aggarwal (Non Executive - Director in subsidiary	3.10	3.10	-	-	-	-
	Mr. Sudhir Gupta (Non Executive - Director in subsidiary company)	3.20	3.20	-	-	-	-
	Mr. Sushil Gupta (Non Executive - Director in subsidiary company)	0.20	0.20	-	-	-	-
	Dr. Tamali Sen Gupta (Independent - Director in subsidiary	4.70	4.70	-	-	-	-
6	**Commission:**						
	Mr. Sushil Kumar Gupta	1.00	15.10	-	-	-	-
	Mr. Sudhir Gupta	-	15.10	-	-	-	-
	Mr. Sandeep Gupta	-	15.10	-	-	-	-
	Mr. Raj Kumar Bhargava (Independent Director)	-	3.02	-	-	-	-
	Mr. Lalit Bhasin (Independent - Director)	-	3.02	-	-	-	-
	Mr. Surendra Singh Bhandari (Independent - Director)	-	3.02	-	-	-	-
	Mr. Surinder Singh Kohli (Independent - Director)	-	3.02	-	-	-	-
	Ms. Meeta Makhan (Independent - Director)	-	3.02	-	-	-	-
7	**Equity Shares allotment (including securities premium):**						
	Mr. Sushil Kumar Gupta	-	-	-	-	-	-
	Mr. Sandeep Gupta	-	-	-	-	-	-
	M/s DSO Limited	-	-	-	-	-	-
	Mr. Sidharth Aggarwal	-	-	-	-	-	-
8	**9% Non-Convertible Non Cumulative Redeemable Preference**						
	Mr. Sushil Kumar Gupta	-	-	-	-	-	-
	Mr. Rakesh Kumar Aggarwal jointly with Mrs. Sharda	-	-	-	-	-	-
	Mrs. Vinita Gupta	-	-	-	-	-	-
9	**Loan Taken:**						
	- Aria International Limited	-	-	-	-	-	-
10	**Loan repaid:**						
	- Aria International Limited	-	-	-	-	-	-
11	**Interest expense on Preference share classified as debt:**						
	Mr. Sushil Kumar Gupta	43.80	43.80	-	-	-	-
	Mr. Rakesh Kumar Aggarwal jointly with Mrs. Sharda	4.87	4.87	-	-	-	-
	Mrs. Vinita Gupta	12.17	12.17	-	-	-	-
II)	**Year end balances**						
1	**Outstanding Payable:**						
	- Bhasin & Company	-	-	-	-	-	0.81
	-Sukriti Gupta	-	-	-	0.45	-	-

Note: The amount of transactions / balances is without giving effect to the IND AS adjustment on account of fair valuation / amortization.

includes employer contribution to provident fund and all taxable perquisites.

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42 Interest in subsidiaries

(a) The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Subsidiary company:

Name of the Subsidiary	Principal Activity	Method used to account for investments	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the company		Quoted (Y/N)
				31-Mar-21	31-Mar-20	
Aria Hotels and Consultancy Services Private Limited	Development, design, finance, constructiion, operation and maintainence of upscale and Luxury hotel property	Line by line consolidation	India	99.98%	99.98%	N

(b) Additional information pursuant to paragraph 2 of Division II of Schedule III of the Companies Act, 2013

	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
Parent Asian Hotels (West) Limited	-747.30%	28,218.15	28.06%	(4,177.70)	71.48%	17.61	31.92%	(4,743.28)
Subsidiary- Indian Aria Hotels And Consultancy Services Private Limited	-42.03%	1,586.69	68.07%	(10,132.89)	28.52%	7.02	68.14%	(10,125.87)
Elimination	889.32%	(33,580.87)	3.87%	(575.37)	0.00%	-	-0.05%	7.82
At 31 March 2021	**100%**	**(3,776.03)**	**100%**	**(14,885.96)**	**100%**	**24.63**	**100%**	**(14,861.33)**

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43 Employee benefits obligations

A. Defined contribution plans

The Company makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes. During the year, the Company recognised Rs.238.57 lakhs (previous year Rs. 388.94 lakhs) as expense towards contributions to these plans and included in "Employee benefits expense" in Note 33.

B. Defined benefit plan

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

		As at March 31, 2021	As at March 31, 2020
i.	**Reconciliation of present value of defined benefit obligation and the fair value of plan assets**		
	Present value of defined benefit obligation as at the end of the year	496.47	687.72
	Fair value of plan assets as at the end of the year	-	-
	Net liability position recognized in balance sheet	**496.47**	**687.72**
	Current liability (Amount due within one year)	**65.93**	**258.57**
	Non-Current liability (Amount due over one year)	**430.54**	**429.15**

		As at March 31, 2021	As at March 31, 2020
ii.	**Changes in defined benefit obligation**		
	Present value of defined benefit obligation as at the start of the year	687.72	680.15
	Interest cost	47.77	52.15
	Current service cost	68.34	88.45
	Benefits paid	(271.46)	(57.34)
	Actuarial (gain)/loss on obligation	(35.90)	(75.69)
	Present value of defined benefit obligation as at the end of the year	**496.47**	**687.72**

		Year ended March 31, 2021	Year ended March 31, 2020
iii.	**Expense recognised in the statement of profit and loss consists of:**		
	Employee benefit expense		
	Current service cost	68.34	88.45
	Net interest cost	47.77	52.15
		116.11	**140.60**
	Other comprehensive income		
	Actuarial gain on arising from change in demographic assumption	0.14	(0.10)
	Actuarial (gain)/loss on arising from change in financial assumption	(78.40)	(65.56)
	Actuarial gain on arising from experience adjustment	42.36	(10.04)
		(35.90)	**(75.69)**

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		As at March 31, 2021	As at March 31, 2020
iv.	**Actuarial assumptions**		
	Discount rate	6.76% to 6.80%	6.76% to 6.80%
	Future salary increase	5.00%	5.00%
v.	**Demographic Assumption**		
	Superannuation age	58 to 60 years	58 to 60 years
	Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)
	Formula used	Projected unit cost (PUC) method	Projected unit cost (PUC) method
	Average remaining working life	24.12 to 31.35 years	24.12 to 31.35 years
	Ages	Withdrawal Rate(%)	
	Up to 30 years	3.00	3.00
	From 31 to 44 years	2.00	2.00
	Above 44 years	1.00	1.00
		As at March 31, 2021	**As at March 31, 2020**
vi.	**Sensitivity analysis for gratuity liability**		
	Impact of the change in discount rate		
	a) Impact due to increase of 0.50%	(25.45)	(25.69)
	b) Impact due to decrease of 0.50%	27.79	28.12
	Impact of the change in salary increase		
	a) Impact due to increase of 0.50%	28.60	91.68
	b) Impact due to decrease of 0.50%	(26.35)	(70.54)
vii	**Maturity profile of defined benefit obligation**		
	Within the next 12 months (next annual reporting period)	65.96	258.57
	Between 2 and 5 years	40.70	40.40
	Beyond 5 years	389.81	388.75
	Total expected payments	**496.47**	**687.72**

Holding Company

The average age at the end of the reporting period is 32.88 years (31 March 2020: 33.88 years).
The weighted average duration of the defined benefit obligation as at March 31, 2021 is 17.37 years (March 31, 2020: 18.37 years)

Subsidiary Company

The average age at the end of the reporting period is 27.65 years (March 31, 2020: 28.65 years).
The weighted average duration of the defined benefit obligation as at March 31, 2021 is 21.67 years (March 31, 2020: 22.36 years)

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(All amount in □ lakhs, unless otherwise stated)

44 Financial Instruments

A Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Note	As at March 31, 2021	As at March 31, 2020
Financial assets measured at fair value through profit or loss:			
Investments	10	3.32	1.81
Financial assets measured at amortised cost:			
Loans	14	3.88	4.92
Other financial assets	5 & 15	2,990.31	2,454.24
Trade receivables	11	1,033.13	1,420.30
Cash and cash equivalents	12	696.42	1,844.18
Other bank balances	13	2,777.78	5,654.45
Total		**7,504.84**	**11,379.90**
Financial liabilities measured at amortised cost:			
Borrowings	20 & 25	79,567.40	75,695.86
Lease liability	4	20,111.27	19,440.47
Other financial liabilities	21 & 27	3,454.27	3,609.33
Trade payables	26	2,921.66	2,992.19
Total		**1,06,054.60**	**1,01,737.85**

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2021	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	10	3.32	-	-	**3.32**
Financial assets measured at amortised cost:					
Loans	14	-	3.88	-	**3.88**
Other financial assets	5 & 15	-	2,990.31	-	**2,990.31**
Trade receivables	11	-	1,033.13	-	**1,033.13**
Cash and cash equivalents	12	-	696.42	-	**696.42**
Other bank balances	13	-	2,777.78	-	**2,777.78**
Financial liabilities measured at amortised cost:					
Borrowings	20 & 25	-	79,567.40	-	**79,567.40**
Lease liability	4	-	20,111.27	-	**20,111.27**
Other financial liabilities	21 & 27	-	3,454.27	-	**3,454.27**
Trade payables	26	-	2,921.66	-	**2,921.66**

As at 31 March 2020	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	10	1.81	-	-	**1.81**
Financial assets measured at amortised cost:					
Loans	14	-	4.92	-	**4.92**
Other financial assets	5 & 15	-	2,454.24	-	**2,454.24**
Trade receivables	11	-	1,420.30	-	**1,420.30**
Cash and cash equivalents	12	-	1,844.18	-	**1,844.18**
Other bank balances	13	-	5,654.45	-	**5,654.45**
Financial liabilities measured at amortised cost:					
Borrowings	20 & 25	-	75,695.86	-	**75,695.86**
Lease liability	4	-	19,440.47	-	**19,440.47**
Other financial liabilities	21 & 27	-	3,609.33	-	**3,609.33**
Trade payables	26	-	2,992.19	-	**2,992.19**

The management assessed that fair values of current loans, current financial assets, cash and cash equivalents, other bank balances, trade receivables, other receivables, short term borrowings, trade payables and other current financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) long-term loans and advances and non-current financial liabilities are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.

(ii) The fair values of the Group's fixed interest-bearing liabilities, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2021 was assessed to be insignificant.

(iii) All the other long term borrowing facilities availed by the Group are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

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C Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, security deposits taken, employee related payables, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loan to subsidiary, security deposits given, employee advances, trade and other receivables, cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board and Senior management oversees the management of these risks. The Company's senior management is supported by Board and Risk Management Commitee that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investments, loans and borrowings, deposits and advances.

The sensitivity analysis in the following sections relate to the position as at 31 March 2021 and 31 March 2020.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2020.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analysis:
- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2021 and 31 March 2020.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Below is the overall exposure of the Group to interest rate risk:

Particulars	March 31, 2021	March 31, 2020
Variable rate borrowing	52,136.25	72,630.79
Fixed rate borrowing	672.77	858.88
Total borrowings	52,809.02	73,489.67

	Increase / Decrease in	Effect on profit before tax
		INR lakhs
31-Mar-21	+50%	-260.68
	-50%	260.68
31-Mar-20	+50%	-363.15
	-50%	363.15

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Foreign currency risk

The Group is exposed to foreign exchange risk in the normal course of its business. Multiple currency exposures arise from commercial transactions like sales, purchases, borrowings, recognized financial assets and liabilities (monetary items). Certain transactions of the Group act as natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Group adapts the policy of selective hedging based on risk perception of management. Foreign exchange hedging contracts are carried at fair value. Foreign currency exposures that are not hedged by derivative instruments outstanding as on the balance sheet date are as under:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Foreign	Amount	Foreign currency	Amount
Trade payables				
USD	10,12,515.60	750.95	6,80,391.00	509.74
Trade receivables				
USD	33,496.00	24.62	22,245.00	16.56

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group exposure to the risk of changes in foreign exchange rates relates primarily to the Group operating activities.

	Change in USD rate	Effect on profit before tax INR lakhs
31-Mar-21	+5%	-38.78
	-5%	38.78
31-Mar-20	+5%	-26.32
	-5%	26.32

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables:

Customer credit risk is managed by company subject to the policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored for any expected default in repayment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 11. The Company does not hold collateral as security.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2021 and March 31, 2020 is the carrying amounts of the financial instruments.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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(All amount in □ lakhs, unless otherwise stated)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

March 31, 2021	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowing (including current maturities of long term debt) including future estimated interest	33,727.70	26,104.62	20,854.97	**80,687.29**
Lease	1,318.94	5,731.06	1,05,113.99	**1,12,163.99**
Trade payables	2,921.66	-	-	**2,921.66**
Other financial liabilities	719.02	99.80	2,635.45	**3,454.27**
Total	**38,687.32**	**31,935.48**	**1,28,604.41**	**1,99,227.20**

March 31, 2020	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowing (including current maturities of long term debt) including future estimated interest	7,475.23	25,795.76	71,356.19	**1,04,627.18**
Lease	5,573.75	23,255.75	1,22,601.56	**1,51,431.07**
Trade payables	2,539.73	199.71	2,087.45	**4,826.89**
Other financial liabilities	1,336.64	50.42	10,874.96	**12,262.02**
Total	**16,925.35**	**49,301.65**	**2,06,920.16**	**2,73,147.16**

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. DELHI

45 Capital management

For the purpose of the Group's capital management, capital includes issued equity share capital, preference share capital and all other equity reserves attributable to the shareholders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 43% and 48%. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables and cash and cash equivalents.

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding liability	1,10,203.26	1,06,227.34
Less : Cash and Cash equivalents	696.42	1,844.18
Net outstanding liability (A)	1,09,506.84	1,04,383.16
Total net worth (B)	(3,776.03)	11,085.29
Gearing ratio (A)/(A+B) (%)	**103.57%**	**90.40%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

46 SEGMENT INFORMATION

Information regarding Primary Segment Reporting as per Ind AS-108

The Group is engaged in only one segment of Hotel business. The Group has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these financial statements.

47 The Holding Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Holding Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Holding Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Holding Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Holding Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Group will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors.

48 The Holding Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain primary records of the Holding Company except for the trial balance and the ledgers.Under the circumstances, the Holding Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Further, the internal auditors of the Holding Company have given their internal audit report for the 4 quarters and the then statutory auditors of the Holding Company had given their limited review report for 3 quarters. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.

49 Subsequent events

(i) Since these consolidated financial statements for the year ended March 31, 2021 are being prepared and presented in June 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these consolidated financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these consolidated financial statements.

(ii) In terms of the framework agreement dated August 11, 2023 and amendment agreement dated November 16, 2023 entered into between the shareholders of the Holding Company, Novak Hotels Private Limited agreed to advance an aggregate amount of Rs. 390 Crores to the Holding 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 Holding Company of the 9% non-convertible non-cumulative redeemable preference shares of the Holding Company ("RPS"). Pursuant to this, the Holding Company has received an amount of Rs. 373 crores approx. till date which have been utilised for making payments to creditors, all other regulatory and necessitated expenses.

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) DELHI

50 Pursuant to taxation laws (Amendment) Ordinance, 2019 dated September 20, 2019, the Company and subidiary company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 from the year ended March 31, 2021. Accordingly, the deferred tax liability and deferred tax asset as at March 31, 2020 has been remeasured and MAT credit available with the Company as at March 31, 2020 has been written off resulting in net increase in profit after tax by Rs. 105.53 lakhs for the year ended March 31, 2021.

51 **Recent Accounting Pronouncements:**

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

o Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

o Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

o Specified format for disclosure of shareholding of promoters.

o Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

o If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

o Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the consolidated financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. DELHI

52 Figures of the previous year have been regrouped and reclassified wherever necessary to make them comparable with the current year figures.

The accompanying notes are an integral part of 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

J.C. BHALLA & CO. Chartered Accountants

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

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi

Nidhi Khandelwal
Company secretary
Membership No:- A20562

ASIAN HOTELS (WEST) LTD. DELHI

Place : New Delhi
Date : June 29, 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 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, 2021, 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 50 of the standalone financial statements, wherein, we encountered significant limitations in obtaining and auditing the complete financial information of the Company due to the fact that the Company was unable to provide complete access to its primary books of accounts and other supporting financial records of the Company for the year ended March 31, 2021. This limitation has 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 51 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.

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, 2021. 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. 177.73 lakhs as at March 31, 2021.

J.C. BHALLA & CO. Chartered Accountants

6. In view of the Covid 19 pandemic situation that existed as at balance sheet date that significantly impacted the travel and hospitality industry, impairment indicators existed in relation to the carrying value of the Company's property, plant and equipment. Considering 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. 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 49 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.

J.C. BHALLA & CO.
Chartered Accountants

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.

Other Matter

12. The standalone financial statements of the Company for the year ended March 31, 2020 were audited by another firm of Chartered Accountants under the Companies Act, 2013 who, vide their report dated June 30, 2020, have expressed an unmodified opinion on those standalone financial statements.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2016 ('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, 2016 ('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) 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 accompanying standalone financial statements dealt with by this Report are in agreement with the books of account;

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) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act except for two directors Mr. Raj Bhargava Kumar and Mr. Saurabh Kripal for whom declarations have not been provided to us;

J.C. BHALLA & CO. Chartered Accountants

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) Due to the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether Director's remunerations have been paid by the Company with respect to matter to be included in the Auditor's report u/s 197 (16) of the Act.

i) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on March 31, 2021 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, 2021;

    iii. During the year, the Company had transferred Rs. 4.38 lakhs of unpaid/ unclaimed dividends to account of Investor Education and Protection Fund.

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

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBYGE7338

Place: New Delhi
Date: June 29, 2024

J.C. BHALLA & CO.
Chartered Accountants

Annexure I to the Independent Auditor's Report referred to in paragraph 13 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.

2. The Company has not provided us the physical verification report of inventories. Therefore, we are unable to comment on the same.

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 granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

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, 2021 for a period of more than six months from the date they became payable.

J.C. BHALLA & CO. Chartered Accountants

(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 that, the Company has not defaulted in repayment of dues to financial institution or bank during the year. However, during the financial year 2021-22, the Company has defaulted in repayment of dues to bank resulting in insolvency proceedings which has been closed on January 09, 2024.

9. 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). 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.

10. Subject to the 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.

11. Due to the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Director's remunerations have been paid or provided by the Company in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Companies Act, 2013.

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. On the basis of information and explanations provided to us, the Company has not made any preferential allotment or private placement of shares fully or partly convertible debentures during the year.

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.

J.C. BHALLA & CO.
Chartered Accountants

16. 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.

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

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBYGE7338

Place: New Delhi
Date: June 29, 2024

J.C. BHALLA & CO.
Chartered Accountants

Annexure II to the Independent Auditor's Report referred to in paragraph 14(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, 2021 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 preparationof 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.

J.C. BHALLA & CO. Chartered Accountants

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, 2021 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: 24505002BKBYGE7338

Place: New Delhi
Date: June 29, 2024

J.C. BHALLA & CO.
Chartered Accountants

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Standalone Balance Sheet as at March 31, 2021
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	22,667.95	23,412.57
(b) Capital work-in-progress	4	10.10	-
(c) Right-of-use assets	5	2,752.08	2,881.24
(d) Financial assets			
(i) Investments	6	32,745.80	32,745.80
(ii) Other financial assets	7	134.81	120.42
(e) Non current tax assets (Net)	8	242.11	202.22
(f) Other non current assets	9	10.15	27.97
		58,563.00	**59,390.22**
(2) Current assets			
(a) Inventories	10	177.73	218.41
(b) Financial assets			
(i) Investments	11	3.32	1.81
(ii) Trade receivables	12	298.01	655.24
(iii) Cash and cash equivalents	13	17.98	753.47
(iv) Bank balances other than (iii) above	14	55.24	275.35
(v) Loans	15	-	0.25
(vi) Other financial assets	16	75.70	66.82
(c) Other current assets	17	526.22	607.26
		1,154.20	**2,578.61**
TOTAL ASSETS		**59,717.20**	**61,968.83**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	1,165.12	1,165.12
(b) Other equity	19	27,053.06	31,796.32
		28,218.18	**32,961.44**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	650.00	21,996.05
(ii) Lease liabilities	5	279.94	316.76
(iii) Other financial liabilities	21	180.13	159.57
(b) Provisions	22	374.87	341.07
(c) Deferred tax liabilities (net)	23	1,408.93	1,538.30
(d) Other non current liabilities	24	143.42	137.41
		3,037.29	**24,489.16**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	26,038.83	1,535.52
(ii) Lease liabilities	5	76.54	76.99
(iii) Trade payables	26		
- outstanding dues of micro enterprises and small enterprise		65.93	85.49
- outstanding dues of creditors other than micro enterprises and small enterprises		791.00	446.86
(iv) Other financial liabilities	27	1,038.98	1,542.72
(b) Other liabilities	28	365.10	474.77
(c) Provisions	29	85.35	355.88
		28,461.73	**4,518.23**
TOTAL EQUITY AND LIABILITIES		**59,717.20**	**61,968.83**

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

J.C. BHALLA & CO. Chartered Accountants

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

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi Khandelwal
Company Secretary
Membership No:- A20562

ASIAN HOTELS (WEST) LTD. DELHI

Place : New Delhi
Date : June 29, 2024

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Standalone Statement of Profit and Loss for the year ended March 31, 2021
(All amount in □ lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
INCOME			
I Revenue from operations	30	3,504.28	13,717.81
II Other income	31	528.43	620.10
III Total income (I+II)		**4,032.71**	**14,337.91**
IV EXPENSES			
Consumption of provisions, foods, beverages and others	32	326.36	1,161.70
Employee benefits expense	33	1,738.68	3,636.51
Finance Cost	34	3,566.38	2,702.62
Depreciation and amortisation expense	35	912.34	893.16
Other expenses	36	2,314.41	5,660.32
Total expenses (IV)		**8,858.17**	**14,054.31**
V Profit / (loss) after tax (III-IV)		**(4,825.46)**	**283.60**
VI Tax expense	37		
(1) Current tax		-	77.84
(2) Minimum alternate tax credit written off / (entitlement) written off/(created)		-	67.16
(3) Income tax adjustment related to earlier years		70.71	(0.09
(4) Deferred tax (credit)/charge		(135.30)	(220.09
Total tax expense (VII)		**(64.59)**	**(75.18**
VII Profit/(loss) for the year (VI-VII)		**(4,760.87)**	**358.78**
VIII Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
- Remeasurement gains/(losses) on defined benefit obligation (refer note 43)		23.54	38.29
- Income tax relating to items that will not reclassified to profit or loss		(5.93)	(10.31
Total other comprehensive income (net of tax)		**17.61**	**27.98**
IX Total comprehensive income for the year (VII + VIII)		**(4,743.26)**	**386.76**
X Earning per equity share of face value of Re. 10 each	38		
Basic earnings per equity share (□)		(40.86)	3.08
Diluted earnings per equity share (□)		(40.86)	3.08

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 T. 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

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi Khandelwal
Company Secretary
Membership No:- A20562

Place : New Delhi
Date : June 29, 2024

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Standalone Cash flow statement for the year ended March 31, 2021
(All amount in □ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activity		
Net profit/ (loss) before tax (I)	(4,825.46)	283.60
Adjustment for:		
Depreciation and amortisation	912.34	893.16
Loss on sale of property, plant and equipment	3.01	1.93
Provision for doubtful debts	-	11.82
Unrealised gain on financial assets measured at FVTPL	(1.51)	-
Rental Income (including amortisation of security deposit and fair value change adjust	(32.73)	(63.92)
Interest income	(67.32)	(13.41)
Other Income (including unwinding of security deposit)	(14.39)	(12.88)
Finance and other costs (including fair value change adjustments)	3,566.38	2,702.62
Loss on extinguishment of financial liabilities	0.08	8.45
Total (II)	4,365.85	3,527.77
Operating profit/ (loss) before working capital charges (I+II)	(459.61)	3,811.37
Adjustments for:		
(Increase)/Decrease in inventories	40.68	9.65
(Increase)/Decrease in trade receivables	357.23	55.84
(Increase)/Decrease in financial assets and other assets	82.36	100.32
Increase/(Decrease) in trade payables	324.58	6.06
Increase/(Decrease) in financial liabilities, other liabilities and provisions	(121.15)	(40.77)
	683.70	131.10
Cash generated from operations	224.09	3,942.47
Direct taxes paid (Net)	(110.60)	(288.89)
Net cash from Operating Activities (A)	113.49	3,653.58
Cash flow from investing activity		
Purchase of property, plant and equipment	(145.27)	(475.01)
Sale of property, plant and equipment	9.72	7.78
Proceeds from sale of investments in shares	-	1.76
Proceeds from matured fixed deposits	254.00	-
Deposit placed in restricted account/DSRA	(38.00)	-
Investment in fixed deposits (net)	-	(254.00)
Interest received	24.02	11.89
Net Cash used in Investing Activities (B)	104.47	(707.58)
Cash flow from financing activity		
Proceeds from long term borrowings	1,932.37	424.52
Repayment of long term borrowings	(517.40)	(453.54)
Principal elements of lease liabilities paid	(35.25)	(34.52)
Net proceeds from short term borrowings	-	506.73
Finance costs paid	(2,333.17)	(2,461.69)
Dividend paid	-	(140.46)
Interest Payment on preference shares classified as debt	-	(70.52)
Net Cash (used in)/ from Financing activities [C]	(953.45)	(2,229.48)
Net increase/(decrease) in Cash and cash equivalents [A+B+C]	(735.49)	716.52
Cash and cash equivalents at the beginning of the year	753.47	36.95
Cash and cash equivalents at the end of the year	17.98	753.47

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

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

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi Khandelwal
Company Secretary
Membership No:- A20562

Place : New Delhi
Date : June 29, 2024

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. DELHI

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Standalone Statement of Changes in Equity for the year ended March 31, 2021
(All amount in □ lakhs, unless otherwise stated)

A Share capital

Particulars	Equity Shares	
	Numbers	INR lakhs
Balance as at April 01, 2019	1,16,51,210	1,165.12
Shares issued during the year	-	-
Balance as at March 31, 2020	**1,16,51,210**	**1,165.12**
Shares issued during the year	-	-
Closing balance as at March 31, 2021	**1,16,51,210**	**1,165.12**

B Other equity

	Reserves and Surplus					Total
	Retained earnings	General reserve	Capital reserve	Securities premium account	Capital redemption reserve	
Balance as at April 01, 2019	14,235.97	15,653.24	1.41	723.02	990.00	31,603.64
Impact on adoption of Ind AS 116	(53.62)					(53.62)
Profit/(loss) for the year	358.78	-	-	-	-	358.78
Other comprehensive loss for the year (net of tax)	27.98	-	-	-	-	27.98
Transaction with owners in their capacity as owners:						
Dividend	(116.51)	-	-	-	-	(116.51)
Tax on dividend	(23.95)	-	-	-	-	(23.95)
Balance as at March 31, 2020	**14,428.65**	**15,653.24**	**1.41**	**723.02**	**990.00**	**31,796.32**
Impact on adoption of Ind AS 116	-					-
Profit/(loss) for the year	(4,760.87)	-	-	-	-	(4,760.87)
Other comprehensive income for the year (net of tax)	17.61	-	-	-	-	17.61
Transaction with owners in their capacity as owners:						-
Dividend	-	-	-	-	-	-
Tax on dividend	-	-	-	-	-	-
Balance as at March 31, 2021	**9,685.39**	**15,653.24**	**1.41**	**723.02**	**990.00**	**27,053.06**

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

Akhil Bhalla
Partner
Membership No. 505002

J.C. BHALLA & CO.
Chartered Accountants

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

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi

Nidhi Khandelwal
Company secretary
Membership No:- A20562

ASIAN HOTELS (WEST) LTD.
DELHI

Place : New Delhi
Date : June 29, 2024

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Corporate information

The Company was incorporated as Chillwinds Hotels Private Limited on January 8, 2007 under the provisions of Companies Act 1956. The Company had entered into a Scheme of Arrangement and Demerger with Asian Hotels Limited pursuant to which Hotel Hyatt Regency, Mumbai was transferred to and vested in the Company. The name of the Company was changed to Asian Hotels (West) Limited w.e.f February 12, 2010.

The Company is listed on the National stock Exchange and Bombay Stock Exchange.

The standalone financial statements of the Company for the year ended March 31, 2021 were approved for issue in accordance with the resolution of the Board of Directors on June 29, 2024.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and with Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle

Held primarily for the purpose of trading

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

The Company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

J.C. BHALLA & CO. Chartered Accountants

HOTELS (WEST) LTD. DELHI

(All amount in □ lakhs, unless otherwise stated)

3 Property, plant and equipment

Description	Land - freehold	Buildings	Furniture & fixture	Plant & machinery	Vehicles	Total
Gross carrying value						
As at April 01, 2019	9,684.81	12,245.63	375.60	4,703.42	186.37	27,195.83
Additions	-	-	39.10	380.49	134.87	554.46
Disposals / Adjustments	-	-	(6.05)	(87.92)	(36.78)	(130.76)
As at March 31, 2020	9,684.81	12,245.63	408.65	4,995.99	284.46	27,619.54
Additions	-	-	20.71	30.58	-	51.29
Disposals / Adjustments	-	-	(27.43)	(18.23)	(15.30)	(60.96)
As at March 31, 2021	9,684.81	12,245.63	401.93	5,008.34	269.16	27,609.87
Accumulated depreciation						
As at April 01, 2019	-	1,220.56	53.64	2,206.33	92.79	3,573.31
Charge for the year	-	411.69	42.84	271.07	29.11	754.71
Disposals	-	-	(5.72)	(78.83)	(36.49)	(121.06)
As at March 31, 2020	-	1,632.25	90.76	2,398.57	85.41	4,206.97
Charge for the year	-	415.79	43.38	287.50	36.51	783.18
Disposals	-	-	(26.70)	(7.00)	(14.53)	(48.23)
As at March 31, 2021	-	2,048.04	107.44	2,679.06	107.39	4,941.92
Net carrying value						
As at March 31, 2021	9,684.81	10,197.59	294.49	2,329.27	161.77	22,667.95
As at March 31, 2020	9,684.81	10,613.38	317.89	2,597.43	199.04	23,412.57

4 Capital work-in-progress

Movement of capital work in progress is as follows:

Description	Amount
As at April 01, 2019	55.89
Add: Addition during the year	-
Less: Capitalisation during the year	55.89
As at March 31, 2020	-
Add: Addition during the year	10.10
Less: Capitalisation during the year	-
As at March 31, 2021	10.10

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. DELHI

Asian Hotels (West) Limited
Notes to the standalone financial statements for the year ended March 31, 2021
(All amount in □ lakhs, unless otherwise stated)

5 Leases

A Right of use asset

Particulars	Building	Plant & machinery	Total
Cost			
Balance as at April 01, 2019	-	-	-
Adjustment on transition to Ind AS 116 "Leases"	2,802.45	146.45	2,948.90
Additions on account of new leases	-	70.79	70.79
Balance as at March 31, 2020	**2,802.45**	**217.24**	**3,019.69**
Adjustment on transition to Ind AS 116 "Leases"	-	-	-
Additions on account of new leases	-	-	-
Balance as at March 31, 2021	**2,802.45**	**217.24**	**3,019.69**
Amortisation			
Balance as at April 01, 2019	-	-	-
Charge for the year	83.42	55.04	138.45
Balance as at March 31, 2020	**83.42**	**55.04**	**138.45**
Charge for the year	83.19	45.97	129.16
Balance as at March 31, 2021	**166.61**	**101.01**	**267.61**
Net Block			
Balance as at March 31, 2020	**2,719.03**	**162.21**	**2,881.24**
Balance as at March 31, 2021	**2,635.84**	**116.24**	**2,752.08**

The Company's leased assets mainly comprise of office premises and item of plant & machinery. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

B Lease liabilities

Set out below are the carry amount of lease liabilities and movement during the period

Particulars	Amount
Balance as at April 01, 2019	-
Gross carrying value	357.49
Add : Addittion / modification of lease for the year	70.80
Add : Accretion of interest on lease liabilities for the year	40.07
Less: Lease payment for the year	(74.61)
Balance as at March 31, 2020	**393.75**
Adjustment on transition to Ind AS 116 "Leases"	
Add : Addittion / modification of lease for the year	(2.02)
Add : Accretion of interest on lease liabilities for the year	42.57
Less: Lease payment for the year	(77.82)
Balance as at March 31, 2021	**356.48**

Lease liabilities are presented in the statement of financial position as follows:

	31-Mar-21	31-Mar-20
Non-current	279.94	316.76
Current	76.54	76.99

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities are disclosed in note 45.

Extension and termination options

The Company has considered option of extending the tenure by 30 years for the above building premises in lease period assessment since the Company can enforce its right to extend the lease beyond the initial lease period ending May 02, 2036 as the Company is likely to be benefited by exercising the such an extension option.

J.C. BHALLA & CO. Chartered Accountants

DELHI

Lease payments not recognised as a liability

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) and low value assets. Payments made under such leases are expensed on a straight-line basis.

The expense relating to payments not included in the measurement of the lease liability is as follows:

	31-Mar-21	31-Mar-20
Short-term leases	0.43	4.31
Leases of low value assets	-	0.78

C The following are amounts recognised in profit or loss with respect to leasing arrangements:

Particulars	31-Mar-21	31-Mar-20
Amortisation expense on Right-of-use assets	129.16	138.45
Interest expense on lease liabilities	42.57	40.07
Rent expenses	0.43	5.09
Gain on modification of Lease liabilities	(2.02)	-
Rental income (includes income from sublease Rs 365.23 (previous year 318.78 lakhs)	(433.42)	(392.86)
Total	**(263.28)**	**(209.25)**

Total cash outflow in respect of leases in the year amounts to Rs 77.82 lacs

D Details about arrangements entered as a lessor

Operating lease

The Company has entered into a sublease arrangement for some part of premises taken on lease from the subsidiary company. Further, the Company has leased out its roof top space at Hotel Hyatt Regency, Mumbai to telecom operators for setting up of towers. The following table represents maturity analysis of future cashflows to be received from such agreements by the Company over their respective lease terms:

Particulars	31-Mar-21	31-Mar-20
(a) Not Later than one year	463.60	344.89
(b) Later than one year and not later than five years	1,883.01	1,337.92
(c) Later than five years	1,679.74	1,478.60

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ASIAN HOTELS (WEST) LTD. DELHI

c. Fair value measurement

The Company measures financial instruments, such as, investment in quoted equity shares etc at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

a) Disclosures for valuation methods, significant estimates and assumptions

b) Quantitative disclosures of fair value measurement hierarchy (Note 45)

c) Financial instruments (including those carried at amortised cost) (Note 45)

d. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company in exchange for transferring control of goods and services to a customer and the revenue can be reliably measured, regardless of when the payment is being made. Effective April I, 2018, the Company has applied Ind AS 115 which replaced Ind AS 18 revenue recognition. Revenue is measured at the fair value of the consideration received or receivable and net of rebates, Value added taxes, Goods and service tax and loyalty reward points. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Rendering of services

Revenue from rendering of hospitality services is recognised when the related services are rendered.

Rooms, food, beverages, banquet and other services

Income from guest accommodation is recognized on a day to day basis after the guest checks into the Hotels and are stated net of allowances. Sale of food and beverages are recognized at the point of serving these items to the guests. Revenue from other services is recognized as and when services are rendered. The company collects Value added tax (VATI, and GST on behalf of guests, and therefore, these are not economic benefits flowing to the company, hence, these are excluded from revenue.

Income from other allied services

In relation to laundry income, communication income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of services rendered.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. DELHI

at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

e. Government grants

Government grants are recognised on accrual basis. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

If the grant received is to compensate the import cost of assets, and is subject to an export obligation as prescribed in the EPCG scheme, then the recognition of the grant would be linked to fulfilment of the associated export obligations.

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when

The deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversa l of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g. Property, plant and equipment

Recognition and Measurement

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term projects if the recogni-

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. DELHI

tion criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss within other income.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Type of asset	Useful lives estimated by the management (years)
Main building (RCCJ	60 years
Main building (Non-RCCJ	30 years
Components in Building (Roads)	10 years
Plant and machinery	Upto 15 years
Electrical installations and equipment	15 years*
Vehicles used in business of running them on hire	6 years
Vehicles other than those used in a business of running them on hire	8 years
Office equipment	5 years
Computers and data processing units: (al Servers and networks (bl End user devices such as desktops, laptops, etc.	 (al 6 years (bl 3 years
Furniture and fittings	8 years

* The management. based on technical assessment of internal experts, has estimated the life of Electrical installations and equipment as fifteen years and accordingly, such assets are depreciated over the life of asset which is more than the life prescribed under the schedule II of the Companies Act. 2013.

h. **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i. **Leases**

The Company assesses at contract inception whether a contract is, or.contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

il Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost. less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use asset includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

iil Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily detenninable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-tenn leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j. **Inventories**

Inventories of food and beverages, liquor/ wine & smokes and other operating supplies are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples and other fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased.. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been

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determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l. Provisions and contingent liabilities

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

m. Retirement and other employee benefits

Defined Contribution

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Defined Benefits

The Company operates a defined benefit gratuity plan in India wherein the cost of providing benefits under this obligation is determined on the basis of actuarial valuation at each year-end, which is carried out using the projected unit credit method.

Remeasurement gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past Service Cost are recognized in profit or loss on the either of:

The date of the plan amendment or curtailment, and date that the company recognizes related restructuring costs.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and

Net interest expense or income

other long term employees benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

n. **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVTOCIJ

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPU

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

al The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instrument at FVTOCI

A 'debt instrument' is classffied as at the FVTOCI if both of the following criteria are met

al The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments (other than investment in subsidiary) in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L. even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets} is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (al the Company has transferred substantially all the risks and rewards of the asset, or (bl the Company has neither transferred nor retained substantially a11 the risks and rewards of the asset, but has transferred control of the asset

When Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECU model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

al Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured as at FVTOCI

c) Lease receivables under Ind AS 17

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)

e) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables or contract revenue receivables; and

All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Financial liabilities at amortised costs

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

other financial liabilities that are measured at amortised cost include security deposits taken by the Company.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets.

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p. **Cash dividend to equity holders**

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

q. **Earning per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders after deducting preference dividend and attributable taxes by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2.3 Significant management judgements in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognised in the financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Significant management estimates

Allowance for doubtful debts - The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. The Company has also taken into account estimates of possible effect from the pandemic relating to COVID-19. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

Useful lives of depreciable/amortisable assets - Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

Defined benefit obligations (DBOJ - Management's estimate of the DB0 is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DB0 amount and the annual defined benefit expenses.

Significant management judgments

Evaluation of indicators for impairment of non-financial assets - The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingent liabilities - The Company is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

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Notes to the standalone financial statements for the year ended March 31, 2021

(All amount in □ lakhs, unless otherwise stated)

	Particulars	As at March 31, 2021	As at March 31, 2020
6	**Investments (Non-current)**		
A	**Investments at cost**		
(i)	**Investment in unquoted equity instrument (refer note (i) below)**		
	Equity shares- 135,984,660 (March 31, 2020 : 135,984,660) of Aria Hotels & Consultancy Services Private Limited of □ 10 each	32,745.80	32,745.80
	Total investments	**32,745.80**	**32,745.80**
	Aggregate amount of unquoted investments	32,745.80	32,745.80
	Notes:		
(i)	Investments in subsidiary is stated at cost as per Ind AS 27 "Separate Financial Statements".		
7	**Other financial assets (non-current)**		
	Unsecured , considered good		
	Security deposits	134.81	120.42
	Total	**134.81**	**120.42**
	Note:		
(i)	Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		
8	**Income tax assets (net)**		
	Advance income tax (net of provision for tax)	242.11	202.22
	Total	**242.11**	**202.22**
9	**Other non-current assets**		
	(Unsecured, considered good)		
	Capital advances	0.47	21.22
	Prepaid expenses	9.68	6.75
	Total	**10.15**	**27.97**
10	**Inventories**		
	(Valued at lower of cost and net realisable value)		
	Wines & liquor	79.04	91.51
	Food, beverages and smokes	13.08	29.04
	Crockery, cutlery, silverware, linen etc.	56.58	55.60
	General stores and spares	29.03	42.26
	Total	**177.73**	**218.41**
11	**Investments (Current)**		
	Investments at fair value through profit and loss (FVTPL):		
	Quoted equity shares:		
	Investment in quoted equity shares as held for trading	3.32	1.81
	Total	**3.32**	**1.81**
	Aggregate amount of quoted investments	3.32	1.81

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Notes to the standalone financial statements for the year ended March 31, 2021
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Particulars	As at March 31, 2021	As at March 31, 2020
12 Trade receivables (Unsecured)		
Trade receivables considered good	298.01	655.24
Trade receivables considered doubtful	19.58	20.12
Total	317.59	675.36
Less : Provision for doubtful debts	(19.58)	(20.12)
Total	298.01	655.24
Note:		
(i) Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		
13 Cash and cash equivalents		
Balances with banks in current accounts	11.79	738.61
Cash on hand	6.19	14.86
Total	17.98	753.47
Note:		
(i) Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		
14 Other bank balances		
Dividend accounts (refer note (i) below)	17.24	21.35
Deposit with original maturity for more than 3 months but less than 12 months (refer note (iii) below)	-	254.00
DSRA (refer note (iii) below)	38.00	-
Total	55.24	275.35
Notes:		
(i) Not available for use by the Company as these represent corresponding unpaid/unclaimed dividend liabilities.		
(ii) Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost .		
(iii) Not available for use by the Company as these represent DSRA balance against PTC solar loan		
15 Loans (Current)		
Unsecured, considered good		
Loans to employees	-	0.25
Total	-	0.25
Note:		
(i) Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		
16 Other current financial assets		
Unsecured, considered good		
Security deposits	15.98	19.98
Lease rent recievable	59.72	45.33
Interest accrued on fixed deposit	-	1.51
Total	75.70	66.82
Note:		
(i) Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		

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Notes to the standalone financial statements for the year ended March 31, 2021
(All amount in □ lakhs, unless otherwise stated)

	Particulars	As at March 31, 2021	As at March 31, 2020
17	**Other current assets**		
	(Unsecured, considered good, unless otherwise stated)		
	Capital advances	-	-
	Advance to suppliers	83.57	194.11
	Balances with statutory authorities	241.85	298.10
	Prepaid expenses	141.53	69.07
	Advance recoverable in cash or kind	59.27	45.98
	Total	**526.22**	**607.26**

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Notes to the standalone financial statements for the year ended March 31, 2021
(All amount in □ lakhs, unless otherwise stated)

18 Share capital	As at March 31, 2021	As at March 31, 2020
A Authorised		
2,50,00,000 (Previous year: 2,50,00,000) Equity shares of □ 10 each	2,500.00	2,500.00
1,50,00,000 (Previous year: 1,50,00,000) Preference shares of □ 10 each	1,500.00	1,500.00
	4,000.00	4,000.00
B Issued, subscribed & fully paid up*		
1,16,51,210 (Previous year: 1,16,51,210) equity shares of □ 10 each)	1,165.12	1,165.12
Total	1,165.12	1,165.12

* Include 11,401,782 equity shares issued pursuant to the Scheme of Arrangement and Demerger approved by the Hon'ble High Court of Delhi vide Order dated January 13, 2010.

C Terms / rights attached to each class of shares:

The Company has two class of shares i.e Equity shares and Preference shares having a par value of □ 10/- each.

Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.
During the last five years,the company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

D Reconciliation of number of equity shares	As at March 31, 2021		As at March 31, 2020	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	1,16,51,210	1,165.12	1,16,51,210	1,165.12
Equity shares at the end of the year	1,16,51,210	1,165.12	1,16,51,210	1,165.12

E Details of shareholders holding more than 5% of equity shares in the company

	As at March 31, 2021		As at March 31, 2020	
	No of shares	% holding	No of shares	% holding
D.S.O. Limited	53,84,555	46.21%	53,84,555	46.21%
Mr. Sushil Kumar Gupta	8,78,816	7.54%	8,78,816	7.54%
Mr. Sandeep Gupta	6,44,934	5.54%	6,44,934	5.54%

As per records of the Company, including its register of shareholders/members.

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(All amount in ₹ lakhs, unless otherwise stated)

	Particulars	As at March 31, 2021	As at March 31, 2020
19	**Other equity**		
A	**Capital reserve**		
	Opening balance	1.41	1.41
	Change during the year	-	-
	Closing balance	**1.41**	**1.41**
B	**Capital redemption reserve**		
	Opening balance	990.00	990.00
	Change during the year	-	-
	Closing balance	**990.00**	**990.00**
C	**Securities premium account**		
	Represents the amount received in excess of par value of securities.		
	Opening balance	723.02	723.02
	Change during the year	-	-
	Closing balance	**723.02**	**723.02**
D	**General reserve**		
	Opening balance	15,653.24	15,653.24
	Change during the year	-	-
	Closing balance	**15,653.24**	**15,653.24**
E	**Retained earnings**		
	Represents the undistributed surplus of the Company.		
	Opening balance	14,428.65	14,235.97
	Less : Effect on adoption of Ind AS 116 lease (refer note 5)	-	(53.62)
	Add: Net profit/ (loss) for the current year	(4,760.87)	358.78
	Add: Other comprehensive income	17.61	27.98
	Profit/ (Loss) available for appropriation	**9,685.39**	**14,569.11**
	Less : Appropriations		
	Dividend paid (refer note below)	-	(116.51)
	Corporate dividend tax	-	(23.95)
	Closing balance	**9,685.39**	**14,428.65**
	Total	**27,053.05**	**31,796.32**

Note: Distribution made and proposed

Particulars	As at March 31, 2021	As at March 31, 2020
Cash dividends on equity shares declared and paid:		
- Final dividend during the year ended on 31 March 2021: Re. 1 per share (31 March 2020: Re. 1 per share)	-	(116.51)
- DDT on final dividend	-	(23.95)
	-	**(140.46)**
Proposed dividends on Equity shares:		
- Proposed dividend for the year ended on 31 March 2021: Nil (31 March 2020: Re. 1 per share)	-	-
- DDT on proposed dividend	-	-
	-	**-**

Nature and purpose of other reserves

Capital reserve: the Company had entered into a Scheme of Arrangement and Demerger with Asian Hotels Limited pursuant to which Hyatt Regency, Mumbai was transferred to and vested in the Company. This reserve were transferred to the company on account of demerger.

Capital redemption reserve :- created in accordance with provision of the Act for the buy back of equity shares from the market.The Company had entered into a Scheme of Arrangement and Demerger with Asian Hotels Limited pursuant to which Hyatt Regency, Mumbai was transferred to and vested in the Company. This reserve were transferred to the company on account of demerger.

Securities premium reserve :- represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

General reserve :- the Company has transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

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Asian Hotels (West) Limited
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Particulars	As at March 31, 2021	As at March 31, 2020
20 Borrowings (non-current)		
Term loans (secured)		
Rupee loan		
From banks (refer note (i) and (ii) below)	-	21,469.80
From non bank financial Institution (refer note (i) and (iii) below)	-	376.00
	-	21,845.80
Less: current maturities of non-current borrowings (disclosed under note 27 - other current financial liabilities)	-	(499.75)
	-	21,346.05
Preference share capital		
9% non convertible & non cumulative preference share capital (refer note (i) and (iv) below)	650.00	650.00
Total	650.00	21,996.05

Notes:

(i)

Particulars	As at March 31, 2021	As at March 31, 2020
From banks		
Yes Bank Loan (contractual interest rate-8.05% to 9.40%)	-	22,506.54
Yes Bank-Vehicle Loan (contractual interest Rate- 8.85% to 9.50%)	-	145.05
From non bank financial Institution		
PTC India Limited (contractual interest Rate- 11.75% to 12.90%)	-	376.00
Kotak Mahindra Prime Ltd-Vehicle Loan (contractual interest Rate- 9.97%)	-	-
Total	-	23,027.59
Less: Adjustment of anciliary borrowing cost	-	(1,181.79)
Net Borrowings from Banks & NBFC	-	21,845.80
Preference Share Capital		
9% Non Convertible & Non Cumulative Preference share capital	650.00	650.00
Net Borrowings	650.00	22,495.80

Provision for doubtful debts/advances written off

(ii) **Term loan from banks:**

(a) 'In April 2016, the Company had entered into facility arrangement with Yes Bank Limited (YBL) for its banking and borrowing facilities (Facility 1) and in July 2018 has also availed a new lease rent discounting (LRD) facility of Rs 3500 lakhs (Facility 2). Facility 1 shall be repayable in 44 structured quarterly installments after moratorium period of 36 months from the date of first disbursement and Facility 2 in 180 structured monthly installments.

Further, The RBI has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and May 22, 2020 and in accordance therewith the Company has opted for a moratorium of six months on the payment of all principal instalments and interest pertaining to term loan availed from Yes Bank, falling due between March 1, 2020 and August 31, 2020. During the current financial year, the Bank has revised the repayment schedule of Term Loan as per above RBI guidelines. The interest during six months moratorium period amounting to Rs 1140.54 lakhs has been converted into Funded Interest Term Loan (FITL) with repayments aligned with respective term loan repayent schedule.
The above borrowing is secured as under :-
1. Exclusive charge on the immovebale properties i.e. Land & Building (both present & future) of Hotel Hyatt Regency, Mumbai.
2. Exclusive charge on current assets & movable fixed assets (both present & future) of Hotel Hyatt Regency, Mumbai.
3. Personal guarantee of Mr.Sushil Gupta to remain valid during the tenor of YBL Loan facility.
4. Negative lien over license rights of office building at Aerocity licensed from Aria Hotels & Consultancy Services Private Limited and sub licensed to Michael & Susan Dell Foundation.
5. Exclusive charge on lease rental receipts.

(b) The Company has availed vehicle loans from Yes Bank in November 2016 and December 2019 which are secured by hypothecation of vehicles and are repayable in 60 equal monthly installments each .

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(All amount in □ lakhs, unless otherwise stated)

(c) Due to default in repayment of borrowings, all the borrowings from banks and Non-Banking Financial Institution has been classified from long term to short term borrowings.

(iii) Term Loan from Non bank financial Institution:
Refer note 44 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

	Particulars	As at March 31, 2021	As at March 31, 2020
21	**Other non-current Financial liabilities**		
	Security deposits	180.13	159.57
		180.13	159.57
	Note		
(i)	Refer note 44 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.		
22	**Non-current provisions**		
	Provision for gratuity	309.22	311.00
	Provision for compensated absences	65.65	30.07
	Total	374.87	341.07
	Note:		
(i)	Refer note 43 for disclosures pertaining to Gratuity & other post employment benefits		
23	**Deferred tax liabilities (net)**		
	Deferred tax liabilities arising on account of		
	Property, plant and equipment	1,902.20	1,869.66
	Right of use assets	618.01	725.16
	Financial Liabilities at amortised cost	1.84	-
		2,522.05	2,594.82
	Deferred tax assets arising on account of		
	Provision for employee benefits and other liabilities deductible on actual	-	190.58
	Provision for doubtful debtors	4.93	5.06
	Provision for LTA , Bonus and Exgratia	133.53	-
	Financial assets and financial liabilities at amortised cost (including lease liabilities and resulting balances on account of fairvalue adjustments at	770.04	860.87
	Unabsorbed depreciation	204.62	-
		1,113.12	1,056.51
	Net Deferred tax liabilities (refer note below)	1,408.93	1,538.30
	Notes:		
(i)	Refer note 37 for changes in deferred tax balances.		
24	**Other non-current liabilities**		
	Deferred income on discounting of security deposits	143.42	137.41
	Total	143.42	137.41
25	**Borrowings (current)**		
	Others (unsecured)		
	Loans repayable on demand - from banks on overdraft (secured)	2,433.32	1,535.52
	Term Loan repayable on demand from Bank	23,266.71	-
	Term Loan repayable on demand from non bank financial Institution	338.80	-
	Total	26,038.83	1,535.52

Note:

(i) Loan from yes bank is secured by way of exclusive charge on all existing and future current assets, movable fixed assets and immovable property of Hotel Hyatt Regency, Mumbai and by personal gurantee of Mr Sushil Kumar Gupta, Chairman and Managing Director and negative lien on over license rights of office building at aerocity licensed from Aria Hotel & Consultancy Services Private Limited and Sub Licensed to dell foundation.

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	Particulars	As at March 31, 2021	As at March 31, 2020
26	**Trade payables**		
	Due to:		
	- micro, small and medium enterprises (refer note no. 40)	65.93	85.49
	- creditors other than micro enterprises and small enterprises	791.00	446.86
	Total	**856.93**	**532.35**
	Note:		
(i)	Refer note 44 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.		
27	**Other current financial liabilities**		
	Current maturities of long-term borrowings (refer note 20)	-	499.75
	Unclaimed dividend	17.24	21.35
	Interest accrued but not due	166.14	230.90
	Payable for capital expenditure	-	9.52
	Other payables	855.60	781.20
	Total	**1,038.98**	**1,542.72**
	Note:		
(i)	Refer note 44 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.		
28	**Other current liabilities**		
	Advances from customers	176.85	250.47
	Statutory dues	168.15	111.23
	Deferred income on discounting of security deposits	20.10	17.95
	Deferred government grant	-	95.12
	Total	**365.10**	**474.77**
29	**Provisions (current)**		
	Provision for gratuity	64.17	256.77
	Provision for compensated absences	21.18	99.11
	Total	**85.35**	**355.88**

(i) Refer note 43 for disclosures pertaining to Gratuity & other post employment benefits

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(All amount in □ lakhs, unless otherwise stated)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
30	**Revenue from operations**		
	Sale of products and services:		
	Rooms	2,450.91	8,401.52
	Wines and liquor	72.77	724.37
	Food, other beverages, smokes & banquets	837.38	3,463.41
	Others	143.22	1,128.51
	Total	**3,504.28**	**13,717.81**

A Changes in balances of contract liabilities during the year:

Description	March 31, 2021	March 31, 2020
Opening balance of contract liabilities	250.47	166.44
Addition in balance of contract liabilities for current year	176.85	250.47
Amount of revenue recognised against opening contract liabilities	(250.47)	(166.44)
Closing balance of contract liabilities	**176.85**	**250.47**

B Assets and liabilities related to contracts with customers

Description	March 31, 2021	March 31, 2020
Contract liabilities		
Advance from customers	176.85	250.47
Contract assets		
Trade receivables	298.01	655.24

	Other income	For the year ended March 31, 2021	For the year ended March 31, 2020
31			
	Rental income (including unwinding of security deposit)	433.42	392.86
	Provision for doubtful debts/advances written off	0.54	-
	Unrealised gain on financial assets measured at FVTPL	1.51	-
	Export incentive income	-	200.96
	Interest income	22.51	13.40
	Finance income on security deposits	14.39	12.88
	Miscellaneous income	56.06	-
	Total	**528.43**	**620.10**

	Consumption of provisions, foods, beverages and others	For the year ended March 31, 2021	For the year ended March 31, 2020
32			
	Wines & liquor		
	Opening stock	91.51	99.93
	Add : Purchases	19.07	243.25
		110.58	**343.18**
	Less : Closing stock	79.04	91.51
		31.54	**251.67**
	Food, beverages and smokes		
	Opening stock	29.04	24.10
	Add:- Purchases	278.86	914.98
		307.90	**939.08**
	Less:- Closing stock	13.08	29.04
		294.82	**910.04**
	Total consumption of food, beverages and others	**326.36**	**1,161.70**

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33	Employee benefits expense	For the year ended March 31, 2021	For the year ended March 31, 2020
	Salaries, wages, & allowances	1,439.79	3,050.83
	Gratuity (Refer Note 43)	80.56	94.03
	Contribution to provident and other funds (Refer Note 43)	103.55	199.97
	Staff welfare expenses	114.78	291.68
	Total	1,738.68	3,636.51

34	Finance costs	For the year ended March 31, 2021	For the year ended March 31, 2020
	Interest expense on:		
	Term loans	3,318.53	2,376.26
	Vehicle loans	13.01	6.22
	Cash credit facility	141.06	74.15
	Preference shares classified as debt	-	63.27
	Unwinding of discount on financial Liabilities measured at amortised cost	12.63	15.66
	Interest on lease liabilities	42.57	40.07
	Interest on income tax	-	19.81
	Other borrowing costs	2.03	2.18
	Bank charges	36.55	105.00
	Total	3,566.38	2,702.62

35	Depreciation and amortisation	For the year ended March 31, 2021	For the year ended March 31, 2020
	Depreciation on tangible fixed assets	783.18	754.71
	Amortisation of right-of-use assets	129.16	138.45
	Total	912.34	893.16

36	Other expenses	For the year ended March 31, 2021	For the year ended March 31, 2020
	Consumption of linen, room, catering and other supplies/services	119.79	310.10
	Operating equipments and supplies	12.82	52.10
	Power & fuel	478.95	1,054.46
	Contract services	236.31	666.97
	Repairs and maintenance:		
	- Buildings	11.55	186.70
	- Plant and machinery	121.45	288.58
	- Others	181.95	369.10
	Rent	0.43	5.09
	Rates and taxes	365.79	465.07
	Insurance	79.04	55.55
	Directors' sitting fee	14.00	10.60
	Legal and professional expenses (including payment to auditors)*	174.48	251.08

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(All amount in ₹ lakhs, unless otherwise stated)

Stationery and printing	15.42	19.78
Travelling and conveyance	69.20	363.05
Communication expenses	15.35	45.72
Operating and royalty fee	73.93	598.03
Advertisement and publicity	170.25	268.09
Commission and brokerage	105.65	511.41
Corporate social responsibility expense	12.46	10.35
Provision for doubtful debts/advances(net)	-	11.82
Loss on fixed assets sold/discarded (net)	3.01	1.93
Recruitment & training	14.26	33.37
Miscellaneous	38.32	81.37
Total	**2,314.41**	**5,660.32**
Note:		
*Payment to auditors		
As auditor:		
- Statutory audit fee	32.50	37.00
In other capacity:		
- Reimbursement of expenses	0.32	3.44
Total	**32.82**	**40.44**
- excludes service Tax / goods & service Tax		

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(All amount in ₹ lakhs, unless otherwise stated)

37 Income tax

Income tax	As at March 31, 2021	As at March 31, 2020
The income tax expense consists of the following :		
Current tax		
Current tax expense for the current year	-	77.84
Income tax adjustments relating to earlier year	70.71	(0.09)
Minimum alternative tax (MAT) credit written off/(entitlement)	-	67.16
Deferred tax expense/(credit)	(135.30)	(220.09)
Total income tax	(64.59)	(75.18)

Reconciliation of tax expense applicable to profit/ (loss) before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit/ (Loss) before income taxes	(4,825.46)	283.60
At Company's statutory income tax rate of 25.168% (March 31, 2020: 25.168%)	(1,214.47)	71.38
Adjustments in respect of current income tax		
Tax impact on Reversal of unamortised borrowing cost	258.86	-
Tax impact on Reversal of Government Grants	23.94	-
Tax Impact of other expenses allowed/disallowed under Income Tax	796.37	30.62
Effect of change in tax rates	-	(244.24)
Income tax adjustments relating to earlier year	70.71	(0.09)
MAT credit entitlement written off	-	67.16
Total	(64.59)	(75.18)

Reconciliation of deferred tax assets and liabilities for the year ended March 31, 2021 :-

Particulars	Opening deferred tax asset / (liability)	Adjustment on account of Ind AS 116 as at April 1, 2020	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax assets/liabilities in relation to :					
Deferred tax liabilities arising out of:					
Property, plant and equipment	1,869.66	-	32.54	-	1,902.20
Right of use assets	725.16	-	(107.15)	-	618.01
Fair value gain on investment classified at FVPL*	-	-	-	-	-
Finance income on unwinding of security deposit	-	-	1.84	-	1.84
	2,594.82	-	(72.77)	-	2,522.05
Deferred tax assets arising out of:					
Provision for employee benefits and other liabilities deductible on actual payment	190.58	-	(51.12)	(5.93)	133.53
Provision for doubtful debtors	5.06	-	(0.13)	-	4.93
Financial assets and financial liabilities at amortised cost (including lease liabilities and resulting balances on account of fairvalue adjustments at initial recognition)	860.87	-	(90.83)	-	770.04
Business losses	-		204.62		204.62
	1,056.51	-	62.54	(5.93)	1,113.12
Net deferred assets/(liabilities)	(1,538.30)	-	135.30	(5.93)	(1,408.93)

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Notes to the standalone financial statements for the year ended March 31, 2021
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Reconciliation of deferred tax assets and liabilities for the year ended March 31, 2020 :-

Particulars	Opening deferred tax asset / (liability)	Adjustment on account of Ind AS 116 as at April 1, 2020	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax assets/liabilities in relation to :					
Deferred tax liabilities arising out of:					
Property, plant and equipment	2,120.20	-	(250.54)	-	1,869.66
Fair value gain on investment classified at FVPL*	-	858.72	(133.56)	-	725.16
	2,120.20	**858.72**	**(384.10)**	**-**	**2,594.82**
Deferred tax assets arising out of:					
Provision for employee benefits and other liabilities deductible on actual payment	211.84	-	(10.95)	(10.31)	190.58
Provision for doubtful debtors	2.42	-	2.64	-	5.06
Financial assets and financial liabilities at amortised cost (including lease liabilities and resulting balances on account of fairvalue adjustments at initial recognition)	135.84	880.74	(155.72)	-	860.87
	350.10	**880.74**	**(164.02)**	**(10.31)**	**1,056.51**
Net deferred assets/(liabilities)	**(1,770.10)**	**22.03**	**220.08**	**(10.31)**	**(1,538.30)**

The Company has restricted the recognition of deferred tax assets on unabsorbed depreciation and brought forward business losses to the extent management is reasonably certain that the same would be available for adjustment against foreseeable taxable profit. The following table summarises the total unused tax losses and unabsorbed depreciation under the Income Tax Act, 1961, as at 31 March 2021:

Assessment Year	Assessment year of expiry	Unused Tax Losses	Unabsorbed Depreciation	Total
2021-22	2029-30	813.03	-	813.03
Total losses available for set-off in future years		813.03	-	813.03
Tax rate				25.17%
Total deferred tax assets on unused tax losses				204.62
Less: Deferred tax assets recognised in the financial statements				(204.62)
Net Deferred tax assets not recognised as at 31 March 2021				-

Tax losses can be carried forward for a period of eight years from the date of incurrence of such losses and unabsorbed depreciation can be carried forward indefinetly.

38 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders after deducting preference dividend and attributable taxes by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Particulars	As at March 31, 2021	As at March 31, 2020
Net profit/ (Loss) for the year (in lakhs) for basic EPS and diluted EPS (A)	**(4,760.87)**	**358.78**
Weighted-average number of equity shares for basic EPS and diluted EPS (B)	**1,16,51,210**	**1,16,51,210**
Basic EPS (Amount in □) (A/B)	(40.86)	3.08
Diluted EPS (Amount in □) (A/B)	(40.86)	3.08

39 Contingent liabilities and commitments

A Contingent liabilities (to the extent non provided for) :-

	Particulars	As at March 31, 2021	As at March 31, 2020
	Disputed demands/show-cause notices under:-		
(i)	Property tax demand (refer Footnote (1) below)	268.24	268.24
		268.24	268.24

Footnotes:

1 The Company had received property tax demand of □ 570.87 lakhs from Mumbai Municipal Corporate ("MMC") based on capital value system which is retrospectively from April 01, 2010, out of which, the company had already booked and paid □ 302.63 lakhs in the books of accounts pertaining from Financial Year 2010-11 to 2014-15. The Hotels & Restaurant Association (Maharashtra) had filed a writ application in the High Court of Bombay against the new capital value system.
Hon'ble High Court had passed an interim Order on February 24, 2014 directing all petitioners to pay municipal property tax at pre-amended rates plus 50% of the differential tax between ratable value system and capital value system. On April 24, 2019 the Hon' ble High Court issued a final order to strikedown certain capital value rules and directed MMC to re fix the capital value. Till such period interim order of the Hon'ble High Court. will continue to operate.
The Hon'ble High Court order dated April 24, 2019 is challenged by MMC in the Supreme Court. As per record of proceedings dated November 22, 2019 of Supreme Court, the interim relief of Hon'ble high Court will continue to operate and will be advantage to everyone regardless of being petitioner to High Court or not.

2 There are numerous interpretation issues relating to the Supreme Court judgement on provident fund dated February 28, 2019. The company implemented the same on a prospective basis. Any potential liability on the past year services will be provided after clarity emerges from EPFO.

B Capital and other commitments

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Asian Hotels (West) Ltd. Delhi

Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	31.90

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(All amount in □ lakhs, unless otherwise stated)

40 **Details of dues to micro, small and medium enterprises as defined under the Micro Small and Medium Enterprises Development Act, 2006 ["MSMED Act"]:**

S.no.	Particulars	As at March 31, 2021		As at March 31, 2020	
		Principal	Interest	Principal	Interest
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	65.93	0.29	85.49	0.51
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	0.29	-	0.51
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act	-	-	-	-

41 **Related party disclosures**

As per Ind AS 24, the disclosure of transactions with related parties are as given below:

Subsidiary: Aria Hotels and Consultancy Services Private Limited

List of related parties with whom transactions have taken place during the current year and relationship:

a) Key Management Personnel:
- Mr. Sushil Kumar Gupta (Chairman & Managing Director)
- Mr. Sudhir Gupta (Executive Whole –Time Director)
- Mr. Sandeep Gupta (Executive Whole –Time Director)
- Mr. Raj Kumar Bhargava (Independent Director)
- Mr. Lalit Bhasin (Independent - Director)
- Mr. Surendra Singh Bhandari (Independent - Director)
- Mr. Surinder Singh Kohli (Independent - Director)
- Ms. Meeta Makhan (Independent - Director)
- Ms. Vinita Gupta (Non executive non Independent - Director) appointed on 23.12.2019
- Mr. Rakesh Kumar Aggarwal (Chief Financial Officer)
- Mr. Vivek Jain (Company Secretary)
- Mr. Arun Saxena (Independent - Director) appointed on 13.11.2020
- Mr. Saurabh Kirpal (Independent - Director) appointed on 13.11.2020
- Mrs. Tamali Sen Gupta (Independent - Director) appointed on 13.11.2020

b) Relatives of Key Management personnel :
- Ms. Sukriti Gupta (Daughter of Mr. Sudhir Gupta, Executive Whole-Time Director)
- Mr. Sidharth Aggarwal (Son of Mr. Rakesh Kumar Aggarwal, Chief Financial Officer)

c) Entities over which Directors or their relatives can exercise significance influence.
- Bhasin & Co.
- Aria International Limited
- D.S.O Limited

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(All amount in □ lakhs, unless otherwise stated)

S. No.	Particulars	Subsidiary Company		Key Management Personnel		Relatives of Key Management Personnel		Entities over which Directors and their relatives can exercise significance influence.	
B.	Transactions with Subsidiaries, Key Management Personnel, their relatives and Entities over which Directors and their relatives can exercise significance influence:								
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
I)	**Transactions made during the year**								
1	**Services availed during the year (Reimbursment of GST):**								
	- Aria Hotels and Consultancy Services Private Limited*	75.11	75.11	-	-	-	-	-	-
2	**Legal & Professional :**								
	-Bhasin and Co.	-	-	-	-	-	-	0.20	1.65
	- Sidharth Aggarwal	-	-	-	-	7.02	7.38	-	-
	- Sukriti Gupta	-	-	-	-	6.00	6.00	-	-
3	**Managerial remuneration/Salary:**								
	Mr. Sushil Kumar Gupta#	-	-	285.33	249.46	-	-	-	-
	Mr. Sudhir Gupta#	-	-	76.51	153.68	-	-	-	-
	Mr. Sandeep Gupta#	-	-	76.51	182.02	-	-	-	-
	Mr. Rakesh Kumar Aggarwal#	-	-	39.18	67.50	-	-	-	-
	Mr. Vivek Jain#	-	-	25.04	37.31	-	-	-	-
4	**Director Sitting Fee:**								
	Mr. Raj Kumar Bhargava (Independent Director)	-	-	3.80	3.00	-	-	-	-
	Mr. Lalit Bhasin (Independent - Director)	-	-	2.60	1.40	-	-	-	-
	Mr. Surendra Singh Bhandari (Independent - Director)	-	-	0.60	2.60	-	-	-	-
	Mr. Surinder Singh Kohli (Independent - Director)	-	-	0.80	2.20	-	-	-	-
	Ms. Meeta Makhan (Independent - Director)	-	-	0.40	1.20	-	-	-	-
	Ms. Vinita Gupta (Non executive non Independent - Director)	-	-	2.20	0.20	-	-	-	-
	Mr. Arun Saxena (Independent Director)	-	-	1.40	-	-	-	-	-
	Mr. Saurabh Kirpal (Independent Director)	-	-	1.20	-	-	-	-	-
	Mrs. Tamali Sen Gupta (Independent Director)	-	-	1.00	-	-	-	-	-
5	**Commission:**								
	Mr. Sushil Kumar Gupta	-	-	-	15.10	-	-	-	-
	Mr. Sudhir Gupta	-	-	-	15.10	-	-	-	-
	Mr. Sandeep Gupta	-	-	-	15.10	-	-	-	-
	Mr. Raj Kumar Bhargava (Independent Director)	-	-	-	3.02	-	-	-	-
	Mr. Lalit Bhasin (Independent - Director)	-	-	-	3.02	-	-	-	-
	Mr. Surendra Singh Bhandari (Independent - Director)	-	-	-	3.02	-	-	-	-
	Mr. Surinder Singh Kohli (Independent - Director)	-	-	-	3.02	-	-	-	-
	Ms. Meeta Makhan (Independent - Director)	-	-	-	3.02	-	-	-	-
6	**Rent paid:**								
	- Aria Hotels and Consultancy Services Private Limited	10.95	10.38	-	-	-	-	-	-
7	**Interest expense on Preference share classified as debt:**								
	Mr. Sushil Kumar Gupta	-	-	-	43.80	-	-	-	-
	Mr. Rakesh Kumar Aggarwal jointly with Mrs. Sharda	-	-	-	4.87	-	-	-	-
	Mrs. Vinita Gupta	-	-	-	12.17	-	-	-	-
II)	**Year end balances**								
1	**Outstanding receivable / recoverable:**								
	- Aria Hotels and Consultancy Services Private Limited - Security Deposit	3,193.62	3,193.62	-	-	-	-	-	-
2	**Outstanding Payable:**								
	- Bhasin & Company	-	-	-	-	-	-	-	0.81
	-Sukriti Gupta	-	-	-	-	3.69	0.45	-	-
3	**Investment in Equity:**								
	- Aria Hotels and Consultancy Services Private Limited	32,745.80	32,745.80	-	-	-	-	-	-

Note: The amount of transactions / balances is without giving effect to the IND AS adjustment on account of fair valuation / amortization.

includes employer contribution to provident fund and all taxable perquisites.

42 Interest in subsidiaries

The financial statements of the Company include group information, wherever required, pertaining to following:

<u>Subsidiary company:</u>

Name of the Subsidiary	Principal Activity	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the company		Quoted (Y/N)
			31-Mar-21	31-Mar-20	
Aria Hotels and Consultancy Services Private Limited	Development, design, finance, construction, operation and maintainence of upscale and Luxury hotel property	India	99.98%	99.98%	N

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43 Employee benefits obligations

A. Defined contribution plans

The Company makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes. During the year, the Company recognised Rs.103.55 lakhs (previous year Rs. 199.97 lakhs) as expense towards contributions to these plans and included in "Employee benefits expense" in Note 33.

B. Defined benefit plan

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The weighted average duration of the defined benefit obligation as at March 31, 2021 is 17.37 years (March 31, 2020: 18.37 years)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

i.	Reconciliation of present value of defined benefit obligation and the fair value of plan assets	As at March 31, 2021	As at March 31, 2020
	Present value of defined benefit obligation as at the end of the year	373.39	567.77
	Fair value of plan assets as at the end of the year	-	-
	Net liability position recognized in balance sheet	**373.39**	**567.77**
	Current liability (Amount due within one year)	**64.17**	**256.77**
	Non-Current liability (Amount due over one year)	**309.22**	**311.00**

ii.	Changes in defined benefit obligation	As at March 31, 2021	As at March 31, 2020
	Present value of defined benefit obligation as at the start of the year	567.77	560.40
	Interest cost	38.27	42.98
	Current service cost	42.29	51.05
	Benefits paid	(251.40)	(48.37)
	Actuarial (gain)/loss on obligation	(23.54)	(38.29)
	Present value of defined benefit obligation as at the end of the year	**373.39**	**567.77**

iii.	Expense recognised in the statement of profit and loss consists of:	Year ended March 31, 2021	Year ended March 31, 2020
	Employee benefit expense		
	Current service cost	42.29	51.05
	Net interest cost	38.27	42.98
		80.56	**94.03**
	Other comprehensive income		
	Actuarial (gain)/loss on arising from change in demographic assumption	-	(0.11)
	Actuarial (gain)/loss on arising from change in financial assumption	-	(42.44)
	Actuarial (gain)/loss on arising from experience adjustment	(23.54)	4.26
		(23.54)	**(38.29)**

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Asian Hotels (West) Limited
Notes to the standalone financial statements for the year ended March 31, 2021
(All amount in □ lakhs, unless otherwise stated)

	Particulars	As at March 31, 2021	As at March 31, 2020
iv.	**Actuarial assumptions**		
	Discount rate	6.80%	6.80%
	Future salary increase	5.00%	5.00%
v.	**Demographic Assumption**		
	Superannuation age	58 years	58 years
	Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)
	Formula used	Projected unit cost (PUC) method	Projected unit cost (PUC) method
	Average remaining working life	22.75 years	24.12 years
	Ages	Withdrawal Rate(%)	
	Up to 30 years	3.00	3.00
	From 31 to 44 years	2.00	2.00
	Above 44 years	1.00	1.00

	Particulars	As at March 31, 2021	As at March 31, 2020
vi.	**Sensitivity analysis for gratuity liability**		
	Impact of the change in discount rate		
	a) Impact due to increase of 0.50%	(16.72)	(16.60)
	b) Impact due to decrease of 0.50%	18.09	17.97
	Impact of the change in salary increase		
	a) Impact due to increase of 0.50%	18.32	81.39
	b) Impact due to decrease of 0.50%	(17.07)	(61.26)
vii	**Maturity profile of defined benefit obligation**		
	Within the next 12 months (next annual reporting period)	64.17	256.77
	Between 2 and 5 years	32.32	32.02
	Beyond 5 years	276.90	278.98
	Total expected payments	**373.39**	**567.77**

The average age at the end of the reporting period is 35.25 years (March 31, 2020: 33.88 years).

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(All amount in ₹ lakhs, unless otherwise stated)

44 Financial Instruments

A Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Note	As at March 31, 2021	As at March 31, 2020
Financial assets measured at fair value through profit or loss:			
Investments	11	3.32	1.81
Financial assets measured at amortised cost:			
Loans	15	-	0.25
Other financial assets	7 & 16	210.51	187.24
Trade receivables	12	298.01	655.24
Cash and cash equivalents	13	17.98	753.47
Other bank balances	14	55.24	275.35
Total		585.06	1,873.36
Financial liabilities measured at amortised cost:			
Borrowings	20 & 25	26,688.83	23,531.57
Lease Liabilities	5	356.48	393.75
Other financial liabilities	21 & 27	1,219.11	1,702.29
Trade payables	26	856.93	532.35
Total		29,121.35	26,159.96

Investment in subsidiariess and associates are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2021	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	11	3.32	-	-	3.32
Financial assets measured at amortised cost:					
Loans	15	-	-	-	-
Other financial assets	7 & 16	-	210.51	-	210.51
Trade receivables	12	-	298.01	-	298.01
Cash and cash equivalents	13	-	17.98	-	17.98
Other bank balances	14	-	55.24	-	55.24
Financial liabilities measured at amortised cost:					
Borrowings	20 & 25	-	26,688.83	-	26,688.83
Lease Liabilities	5	-	356.48	-	356.48
Other financial liabilities	21 & 27	-	1,219.11	-	1,219.11
Trade payables	26	-	856.93	-	856.93

As at March 31, 2020	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	11	1.81	-	-	1.81
Financial assets measured at amortised cost:					
Loans	15	-	0.25	-	0.25
Other financial assets	7 & 16	-	187.24	-	187.24
Trade receivables	12	-	655.24	-	655.24
Cash and cash equivalents	13	-	753.47	-	753.47
Other bank balances	14	-	275.35	-	275.35
Financial liabilities measured at amortised cost:					
Borrowings	20 & 25	-	23,531.57	-	23,531.57
Lease Liabilities	5	-	393.75	-	393.75
Other financial liabilities	21 & 27	-	1,702.29	-	1,702.29
Trade payables	26	-	532.35	-	532.35

The management assessed that fair values of current loans, current financial assets, cash and cash equivalents, other bank balances, trade receivables, other receivables, short term borrowings, trade payables and other current financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Non-current investments, long-term loans and advances and non-current financial liabilities are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.

(ii) The fair values of the Company's fixed interest-bearing liabilities, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31,2021 was assessed to be insignificant.

(iii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

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(All amount in □ lakhs, unless otherwise stated)

C Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, security deposits taken, employee related payables, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loan to subsidiary, security deposits given, employee advances, trade and other receivables, cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board and Senior management oversees the management of these risks. The Company's senior management is supported by Board and Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Management Committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investments, loans and borrowings, deposits and advances.

The sensitivity analysis in the following sections relate to the position as at March 31, 2021 and March 31, 2020.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant in place at March 31, 2021.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021 and March 31, 2020.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	March 31, 2021	March 31, 2020
Variable rate borrowing	-	21,201.00
Fixed rate borrowing	650.00	795.05
Total borrowings	**650.00**	**21,996.05**

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	Increase / Decrease in	Effect on profit / (loss) before tax
		INR lakhs
31-Mar-21	+50%	0.00
	-50%	0.00
31-Mar-20	+50%	-106.00
	-50%	106.00

Foreign currency risk

The Company is exposed to foreign exchange risk in the normal course of its business. Multiple currency exposures arise from commercial transactions like sales, purchases, borrowings, recognized financial assets and liabilities (monetary items). Certain transactions of the Company act as natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts the policy of selective hedging based on risk perception of management. Foreign exchange hedging contracts are carried at fair value. Foreign currency exposures that are not hedged by derivative instruments outstanding as on the balance sheet date are as under:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Foreign currency	Amount (□ lakhs)	Foreign currency	Amount (□ lakhs)
Trade payables				
USD	6,43,975	473.35	3,11,850	232.14
Trade receivables				
USD	33,496	24.62	22,245	16.56
	6,77,470.60	497.97	3,34,095.00	248.70

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Foreign exchange risk sensitivity analysis has been performed on the foreign currency exposures in the Company's financial assets and financial liabilities at the reporting date, net of derivative contracts for hedging those exposures. Reasonably possible changes are based on an analysis of historic currency volatility, together with any relevant assumptions regarding near-term future volatility.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Compny's operating activities.

	Change in USD rate	Effect on profit/ (loss) before tax
		INR lakhs
31-Mar-21	+5%	-24.90
	-5%	24.90
31-Mar-20	+5%	-12.44
	-5%	12.44

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables:

Customer credit risk is managed by company subject to the policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored for any expected default in repayment.
An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 12. The Company does not hold collateral as security.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2021 and March 31, 2020 is the carrying amounts of the financial instruments.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

March 31, 2021	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowing (including current maturities of long term debt) including future estimated interest	26,204.97	-	-	**26,204.97**
Lease	80.49	57.63	2,190.44	**2,328.56**
Trade payables	856.93	-	-	**856.93**
Other financial liabilities	887.80	75.19	256.12	**1,219.11**
Total	**28,030.19**	**132.82**	**2,446.56**	**30,609.57**

March 31, 2020	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowing (including current maturities of long term debt) including future estimated interest	4,399.87	17,878.10	18,143.81	**40,421.77**
Lease	79.89	199.71	2,087.45	**2,367.05**
Trade payables	532.35	-	-	**532.35**
Other financial liabilities	812.07	39.71	276.89	**1,128.67**
Total	**5,824.18**	**18,117.51**	**20,508.15**	**44,449.85**

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45 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, preference share capital and all other equity reserves attributable to the shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 43% and 48%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables and cash and cash equivalents.

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding liability	31,499.03	29,007.39
Less : Cash and Cash equivalents	17.98	753.47
Net outstanding liability (A)	31,481.05	28,253.92
Total net worth (B)	28,218.18	32,961.44
Gearing ratio (A)/(A+B) (%)	52.73%	46.15%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

46 SEGMENT INFORMATION

Information regarding Primary Segment Reporting as per Ind AS-108

The Company is engaged in only one segment of Hotel business. The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these financial statements.

47 Disclosure required under Section 186(4) of the Companies Act 2013

A Particulars of Corporate Guarantee given:

Name of Party	As at March 31, 2021	As at March 31, 2020	Nature of Guarantee	Purpose
Aria Hotels and Consultancy Services Private Limited	-	-	Corporate Guarantee	For Business Purpose

B Particulars of Investment made:

S. No.	Name of Investee	Opening Balance (□ Lakhs)	Investment made (□ Lakhs)	Investment converted into equity (□ Lakhs)*	Outstanding Balance (□ Lakhs)	Purpose
Investment in equity shares	Aria Hotels and Consultancy Services Private Limited	32,745.80	-	-	32,745.80	Long term Investment

Pertains to accretion in the value of investment classified at fair value through profit and loss.

C Particulars of security deposit:

Name of Party	Nature of Security	Purpose	As at March 31,	As at March 31,
Aria Hotels and Consultancy Services Private Limited	security deposit paid for office space/ commercial space on Lease	For Business Purpose	3,193.62	3,193.62

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48 Pursuant to taxation laws (Amendment) Ordinance, 2019 dated September 20, 2019, the Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 from the year ended March 31, 2021. Accordingly, the deferred tax liability as at March 31, 2020 has been remeasured and MAT credit available with the Company as at March 31, 2020 has been written off resulting in net increase in profit after tax by Rs. 177.08 lakhs for the year ended March 31, 2021.

49 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 Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Company has been closed. The Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these standalone financial statements have been prepared on a going concern basis assuming that the Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors.

50 The Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The mangement has not been able to obtain primary records of the Company except for the trial balance and the ledgers. Under the circumstances, the Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Further, the internal auditors have given their internal audit report for the 4 quarters and the then statutory auditors had given their limited review report for 3 quarters. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.

51 **Subsequent events**

(i) Since these standalone financial statements for the year ended March 31, 2021 are being prepared and presented in June 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these standalone financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these standalone financial statements.

(ii) 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 agreed to advance an aggregate amount of Rs. 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 Rs. 373 crores approx. till date which have been utilised for making payments to creditors, all other regulatory and necessitated expenses.

52 **Recent Accounting Pronouncements:**

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

o Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

o Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

o Specified format for disclosure of shareholding of promoters.

o Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

o If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. DELHI

o Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

o If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

o Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:
Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.
The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Asian Hotels (West) Limited
Notes to the standalone financial statements for the year ended March 31, 2021
(All amount in ₹ lakhs, unless otherwise stated)

53 Figures of the previous year have been regrouped and reclassified wherever necessary to make them comparable with the current year figures.

The accompanying notes are an integral part of 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

J.C. BHALLA & CO. Chartered Accountants

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

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi

Nidhi Khandelwal
Company Secretary
Membership No:- A20562

ASIAN HOTELS (WEST) LTD. DELHI

Place : New Delhi
Date : June 29, 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, 2022, 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 49 of the Consolidated Financial Statements, wherein, we encountered significant limitations in obtaining and auditing the complete financial information of the Holding Company due to the fact that the Holding Company was unable to provide complete access to its primary books of accounts and other supporting financial records of the Holding Company for the year ended March 31, 2022. This limitation has 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 50 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.

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, 2022. 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, 2022.

J.C. BHALLA & CO. Chartered Accountants

6. In view of the Covid 19 pandemic situation that existed as at balance sheet date that significantly impacted the travel and hospitality industry, impairment indicators existed in relation to the carrying value of the Holding Company's property, plant and equipment. Considering the 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 48 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 Group 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.

J.C. BHALLA & CO. Chartered Accountants

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. 74,955.29 lakhs and total revenue of Rs. 15,329.45 lakhs and net cash outflows amounting to Rs. 345.28 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.

13. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified 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(a) and 19
Aria Hotels and Consultancy Services Private Limited	U74140DL2007PTC163275	Subsidiary Company	Clause 1(i)(c)[1], (vii)(a)[2],(xvii)[3]

[1] Clause pertains to the title deeds of immovable properties including investment properties held by the Company

[2] Clause pertains to delay in payment of statutory dues

[3] Clause pertains to cash losses

J.C. BHALLA & CO. Chartered Accountants

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) 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 accompanying Consolidated Financial Statements dealt with by this Report are in agreement with the books of account;

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, 2022 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, 2022 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) Due to the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether Director's remunerations have been paid by 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.C. BHALLA & CO. Chartered Accountants

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, 2022;

iii. During the year, the Holding Company was required to transfer a sum of Rs. 3.33 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 52 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 52 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.

J.C. BHALLA & CO. Chartered Accountants

v. The Holding Company and its Subsidiary Company has neither declared nor paid any dividend during the year.

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

J.C. BHALLA & CO.
Chartered Accountants

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBYGH4109

Place: New Delhi
Date: June 29,2024

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, 2022 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.

J.C. BHALLA & CO. Chartered Accountants

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, 2022 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

J.C. BHALLA & CO.
Chartered Accountants

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBYGH4109

Place: New Delhi
Date: June 29, 2024

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Consolidated Balance Sheet as at March 31, 2022
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	68,883.61	74,635.71
(b) Capital work-in-progress	3	636.94	497.73
(c) Intangibles assets	2	97.66	126.37
(d) Right-of-use assets	4	17,553.31	18,003.59
(e) Financial assets			
(i) Other financial assets	5	2,638.71	2,459.75
(f) Deferred tax assets	6	2,768.74	2,754.17
(g) Income tax assets (net)	7	954.84	1,160.93
(h) Other non current assets	8	59.85	29.17
		93,593.66	99,667.41
(2) Current assets			
(a) Inventories	9	537.43	630.06
(b) Financial assets			
(i) Investments	10	4.25	3.32
(ii) Trade receivables	11	1,000.02	1,033.13
(iii) Cash and cash equivalents	12	501.88	696.42
(iv) Bank balances other than (iii) above	13	734.20	2,777.78
(v) Loans	14	-	3.88
(vi) Other financial assets	15	970.76	530.56
(c) Other current assets	16	1,052.85	1,084.43
(d) Assets held for sale	17	-	0.24
		4,801.38	6,759.82
TOTAL ASSETS		98,395.04	1,06,427.23
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	1,165.12	1,165.12
(b) Other equity	19	(16,686.75)	(4,941.59)
(c) Non controlling interest		(1.38)	0.44
		(15,523.01)	(3,776.03)
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	52,198.64	52,809.02
(ii) Lease liabilities	4	19,416.32	18,800.31
(iii) Other financial liabilities	21	656.22	510.43
(b) Provisions	22	404.44	570.67
(c) Deferred tax liabilities	23	1,387.60	1,576.89
(d) Other non current liabilities	24	466.72	595.90
		74,529.94	74,863.22
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	27,415.79	27,678.33
(ii) Lease liabilities	4	1,357.71	1,310.97
(iii) Trade payables	26		
- outstanding dues of micro enterprises and small enterprise		30.84	79.76
- outstanding dues of creditors other than micro enterprises and small enterprises		4,287.76	2,841.90
(iv) Other financial liabilities	27	4,125.67	2,023.89
(b) Other current liabilities	28	2,082.07	1,316.31
(c) Provisions	29	88.27	88.88
		39,388.11	35,340.04
TOTAL EQUITY AND LIABILITIES		98,395.04	1,06,427.23

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

Sudhir Gupta
Non-Executive Director
DIN: 00015217

Nidhi Khandelwal
Company secretary
Membership No:- A20562

Place : New Delhi
Date : June 29, 2024

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Consolidated Statement of Profit and Loss for the year ended March 31, 2022
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
I Revenue from operations	30	15,873.74	13,141.42
II Other income	31	1,105.51	1,095.19
III Total income (I+II)		**16,979.24**	**14,236.61**
IV EXPENSES			
Cost of consumption of food, beverages and others	32	2,003.24	1,448.48
Employee benefits expense	33	3,633.33	4,274.04
Finance Cost	34	9,292.70	10,779.90
Depreciation and amortisation expense	35	6,057.57	5,201.45
Other expenses	36	7,949.87	7,479.91
Total expenses (IV)		**28,936.70**	**29,183.78**
V Profit/(loss) before tax (III-IV)		**(11,957.46)**	**(14,947.17)**
VI Tax expense	37		
(1) Current tax		-	-
(2) Income tax adjustment related to earlier years		-	70.71
(3) Deferred tax		(205.53)	(131.92)
Total tax expense (VI)		(205.53)	(61.21)
VII Profit/(loss) for the year (V-VI)		**(11,751.93)**	**(14,885.96)**
VIII Other comprehensive income / (Loss)			
Items that will not be reclassified to profit or loss:			
- Remeasurement gains/(losses) on defined benefit obligation (refer note 43)		6.61	35.90
- Income tax relating to items that will not be reclassified to profit or loss		(1.66)	(11.27)
Total other comprehensive income (net of tax)		**4.95**	**24.63**
IX Total comprehensive income for the year (VII +VIII)		**(11,746.98)**	**(14,861.33)**
Profit/ (loss) attributable to:			
Owners of Asian Hotels (West) Limited		(11,750.11)	(14,883.59)
Non Controlling Interest		(1.82)	(2.37)
Other Comprehensive income attributable to:			
Owners of Asian Hotels (West) Limited		4.95	24.63
Non Controlling Interest		0.00	0.01
Total Comprehensive income attributable to:			
Owners of Asian Hotels (West) Limited		(11,745.16)	(14,858.96)
Non Controlling Interest		(1.82)	(2.36)
Earning per equity share of face value of ₹ 1 each	38		
- Basic earnings per equity share (in ₹)		(100.85)	(127.74)
- Diluted earnings per equity share (in ₹)		(100.85)	(127.74)

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

J.C. BHALLA & CO. Chartered Accountants

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

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi

Nidhi Khandelwal
Company secretary
Membership No:- A20562

ASIAN HOTELS (WEST) LTD. DELHI

Place : New Delhi
Date : June 29, 2024

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Consolidated Cash flow statement for the year ended March 31, 2022
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activity		
Net profit/ (loss) before tax (I)	(11,957.46)	(14,947.17)
Adjustment for:		
Depreciation and amortisation	6,057.57	5,201.45
Loss on sale of property, plant and equipment	4.90	30.07
Provision for doubtful debts	2.78	(0.54)
Lease receivable written off	-	128.94
Interest income	(282.78)	(525.71)
Other Income (including unwinding of security deposit)	(19.73)	(8.21)
Unrealised gain on financial assets measured at FVTPL	(0.93)	(1.51)
Finance and other costs (including fair value change adjustments)	9,292.70	10,779.90
Loss on extinguishment of financial liabilities	-	(71.76)
Total (II)	**15,054.51**	**15,532.63**
Operating profit/ (loss) before working capital charges (I+II)	**3,097.05**	**585 [illegible]**
Adjustments for:		
(Increase)/Decrease in inventories	92.63	173.30
(Increase)/Decrease in trade receivables	30.33	387.71
(Increase)/Decrease in financial assets and other assets	(448.29)	717.10
Increase/(Decrease) in trade payables	1,396.94	(70.53)
Increase/(Decrease) in financial liabilities, other liabilities and provisions	2,671.01	(397.83)
	3,742.62	**809.75**
Cash generated from operations	**6,839.67**	**1,395.21**
Direct taxes paid (Net)	206.09	431.12
Net cash generated from Operating Activities (A)	**7,045.76**	**1,826.33**
Cash flow from investing activities		
Purchase of property, plant and equipment, CWIP and ROU Assets	(174.36)	(772.29)
Sale of property, plant and equipment	203.78	600.82
Investment in fixed deposits (net)	2,043.58	2,876.67
Interest received	136.42	432.[illegible]
Assets held for sale	0.24	9.77
Net Cash used in Investing Activities (B)	**2,209.66**	**3,147.15**
Cash flow from financing activity		
Proceeds from borrowings	(872.92)	3,877.68
Principal elements of lease liabilities paid	(1,318.94)	(1,251.71)
Finance and other cost paid	(7,258.10)	(8,747.21)
Net Cash used in Financing activities [C]	**(9,449.96)**	**(6,121.24)**
Net Increase in Cash and cash equivalents [A+B+C]	**(194.55)**	**(1,147.76)**
Cash and cash equivalent at the beginning of the year	696.42	1,844.18
Cash and cash equivalent at the end of the year	**501.88**	**696.42**
Components of cash and cash equivalents as at		
Balances with banks in current accounts	489.86	667.44
Cash on hand	12.02	28.98
	501.88	**696.42**

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

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No. 505002

Place : New Delhi
Date : June 29, 2024

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

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi

Nidhi Khandelwal
Company secretary
Membership No:- A20562

ASIAN HOTELS (WEST) LTD. DELHI

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Consolidated Statement of Changes in Equity for the year ended March 31, 2022
(All amount in ₹ lakhs, unless otherwise stated)

A Share capital

Particulars	Equity Shares	
	Numbers	INR lakhs
Balance as at April 1, 2020	1,16,51,210	1,165.12
Shares issued during the year	-	-
Balance as at March 31, 2021	1,16,51,210	1,165.12
Shares issued during the year	-	-
Closing balance as at March 31, 2022	1,16,51,210	1,165.12

B Other equity

	Reserves and Surplus					Total	Non-controlling interest
	Retained earnings	General reserve	Capital reserve	Securities premium account	Capital redemption reserve		
Balance as at April 01, 2020	(10,482.57)	15,653.24	3,033.68	723.02	990.00	9,917.37	2.80
Profit/ (loss) for the year	(14,883.59)	-	-	-	-	(14,883.59)	(2.37)
Other comprehensive income for the year (net of tax)	24.63	-	-	-	-	24.63	0.01
Transaction with owners in their capacity as owners:							
Dividend	-	-	-	-	-	-	-
Tax on dividend	-	-	-	-	-	-	-
Balance as at March 31, 2021	(25,341.53)	15,653.24	3,033.68	723.02	990.00	(4,941.59)	0.44
Profit/ (loss) for the year	(11,750.11)	-	-	-	-	(11,750.11)	(1.82)
Other comprehensive income for the year (net of tax)	4.95	-	-	-	-	4.95	0.00
Transaction with owners in their capacity as owners:							
Dividend						-	
Tax on dividend						-	
Balance as at March 31, 2022	(37,086.69)	15,653.24	3,033.68	723.02	990.00	(16,686.75)	(1.38)

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

J.C. BHALLA & CO. Chartered Accountants

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

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi Khandelwal
Company secretary
Membership No:- A20562

ASIAN HOTELS (WEST) LTD. DELHI

Place : New Delhi
Date : June 29, 2024

NOTESTOCONSOLIDATEDFINANCIALSTATEMENTSFORTHEYEARENDED31MARCH2022

1(A)Corporateinformation

Asian Hotels (West) Limited (the Company)was incorporated as Chillwinds Hotels Private Limited onJanuary 8, 2007, under the Companies Act,1956.TheCompany hadentered intoa Schemeof ArrangementandDemerger withAsianHotelsLimited pursuant lowhichHyatt Regency, Mumbai wastransferred to andvested in theCompany. Thename of theCompany waschanged toAsian Hotels (West) Limited w.e.f February 12, 2010.

TheCompanyhasonesubsidiary"AriaHotelsandConsultancyServicesPrivateLimited("Aria").TheCompanyandAriacollectivelyis called"theGroup".AriahasenteredintoDevelopmentAgreement, datedJuly4,2009,withDelhiInternational Airport Private Limited for acquiring DevelopmentRightsby way ofa license overthespecifiedareaattheAirport sitefor developing, designing,financing, constructing, owning, operating andmaintaining an upscale andLuxury hotel property tillMay 02, 2036 extendable uplo May 02, 2066 (in caseDIAL's term under Operation,Maintenanceand DevelopmentAgreement(OMDA)isextended for additional period of 30 years). Aria has to pay an annual License Fee as stipulated in the Agreement. Also, Aria has entered into an"Infrastructure DevelopmentandServiceAgreement"withDIALon4thJuly,2009,fortheuseofinfrastructurefacilitiesandservicesbeingdeveloped by DIAL.The Hotel has been in Operation since March1, 2014.

The Company is listed on the National Stock Exchange and Bombay Stock Exchange. The registered office of the Company is locatedat6thFloor,AriaTowers, JWMarriottHotel,Asset Area -4,Aerocity, HospitalityDistrict,New Delhi- 110037. The consolidated financial statements of the Group for the year ended March 31, 2022 were approved for issue in accordance with the resolution of the Board of Directors on June 29, 2024.

1(B)Significantaccountingpolicies

1.1 Basisof preparation

TheconsolidatedfinancialstatementsoftheGrouphavebeenpreparedinaccordancewithIndianAccountingStandards(Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 andwith Companies (IndianAccounting standards) (Amendment) Rules, 2016.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

Certainfinancialassetsandliabilitiesmeasuredatfairvalue(referaccountingpolicyregardingfinancialinstruments)

1.2 Basisof consolidation

The consolidated financial statements comprise the financial statements of theCompany andits subsidiary as on31 March 2022. Controlisachieved whenthe groupis exposed,or hasrights,to variable returns fromits involvement with the investee andhas the abilityloaffect those returnthrough itspower over the investee. Specifically,the Group controls aninvestee if andonly if it has:

Poweroverthe investee

Exposure,orrights,tovariable returns fromitsinvolementwiththeinvestee and The

ability to use its powerover the investee to affect its returns

The Group re-assesses whether or not it controls aninvestee if facts andcircumstances indicate that there are changes toone or more of the three elements of controllisted above. Consolidation of a subsidiary begins when the Group obtains control over the subsidiaryandceaseswhentheGrouplosescontrolofthesubsidiary.Assets,liabilities,incomeandexpenseofa subsidiaryacquired or disposed of during the year are included in the consolidated financial statements from the date theGroup gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.Ifamemberofthegroupusesaccountingpoliciesotherthanthoseadoptedintheconsolidatedfinancialstatementsfor liketransactionsandeventsinsimilar circumstances,appropriateadjustmentsaremadetothatgroupmember'sfinancial statements inpreparing theconsolidatedfinancial statements toensure conformity withthegroup's accounting policies.

Thefinancialstatementsof allentitiesusedforthepurpose ofconsolidationaredrawnuptosamereportingdateasthatoftheparent company,i.e., year ended on31March. Following consolidationprocedure is followed:

a. Combinelikeitemsofassets,liabilities, equity,income,expenses andcashflowsoftheparent withthoseofitssubsidiaries.For this purpose,income and expenses of thesubsidiary arebasedonthe amounts of theassets and liabilities recognized in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) thecarrying amount of theparent's investment in each subsidiary andtheparent's portionof equity of each subsidiary. Business combinations policy explains how toaccount for any relatedgoodwill.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entitiesofthegroup(profitsorlossesresultingfrominlragroup transactions thatarerecognizedinassets,suchasinventory and fixed assets,are eliminated infull).Intragroup losses may indicate animpairmentthat requires recognition intheconsolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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Profitorlossandeachcomponentofothercomprehensiveincome(OCI)areattributedtotheequityholdersoftheparentoftheGroup and lo the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustmentsaremadetothefinancialstatementsofsubsidiariestobringtheiraccountingpoliciesintolinewiththeGroup'saccounting policies. Allintra-group assets andliabilities,equity, income, expenses andcash flows relatingtotransactionsbetweenmembers of the Group are eliminated in fullon consolidation.

ChangeintheGroup'sownershipinterestsinexistingsubsidiary

Achange in the ownership interest of a subsidiary, without a loss of control,isaccounted for as anequity transaction. If the Group loses control over a subsidiary, it:

De-recognizestheassets (including goodwill)andliabilitiesofthesubsidiary De-

recognizes the carrying amount of any non-controlling interests

De-recognizesthecumulative translationdifferencesrecordedinequity

Recognizes the fair value of the consideration received

Recognizesthefairvalueofanyinvestment retained Recognizes

any surplus or deficit in profit or loss

Reclassifies theparent'sshareofcomponents previously recognizedinOCItoprofitorlossorretainedearnings,asappropriate, as would berequired if the Group had directly disposed of therelated assets or liabilities.

1.3 Summaryofsignificantaccountingpolicies

a. Currentversusnon-currentclassification

The Group presents assets and liabilitiesin the consolidated balance sheet based on currenUnon-currentclassification. An asset is treated as current when it is:

Expectedtoberealisedorintendedtobesoldor consumed innormaloperating cycle Held

primarily for the purpose of trading

Expectedtoberealised**withintwelve**monthsafterthereportingperiod,or

Cashorcashequivalentunlessrestrictedfrombeingexchanged orusedtosettlealiabilityforatleasttwelve monthsafter the reporting period

Allotherassetsareclassifiedasnon-current. A

liability is current when:

Ilisexpected tobesettledinnormal operatingcycle

Ilisheldprimarilyforthepurposeoftrading

Ilisduetobesettledwithintwelvemonthsafterthereportingperiod, or

Thereisnounconditional right todefer thesettlement of theliability foratleast twelvemonths afterthereporting period The

Group classifies all other liabilities as non-current.

Deferredtaxassetsandliabilitiesareclassifiedasnon-currentassetsandliabilities.

Theoperatingcycleisthetimebetweentheacquisitionofassetsforprocessingandtheirrealisationincashandcashequivalents. The Group has identified twelve months as its operating cycle.

b. Foreigncurrencies

TheGroup'sconsolidatedfinancialstatements arepresentedin**INR,**whichisalsotheGroup'sfunctionalcurrency.

Transactionsandbalances

Transactions inforeigncurrenciesareinitially recordedby theGroup'sentitiesal their respective functionalcurrency spot rates at the dale the transaction first qualifies for recognition.

Monetaryassetsandliabilitiesdenominatedinforeigncurrenciesaretranslatedatthefunctionalcurrencyspotratesofexchange at the reporting date.

Exchangedifferencesarisingonsettlementortranslationofmonetaryitemsarerecognisedinprofitorloss.

Non-monetaryitems thataremeasured interms ofhistorical cost inaforeign currencyaretranslated usingtheexchangerates atthedatesoftheinitialtransactions.Non-monetaryitemsmeasuredalfairvalueinaforeigncurrencyaretranslatedusing

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. DELHI

theexchange rates atthedatewhenthefairvalueisdetermined. Thegainor lossarising ontranslation ofnon-monetaryitems measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences onitems whose fairvalue gainorlossisrecognisedinOClorprofit orlossarealsorecognisedinOClor profit or loss, respectively)

c. **Fairvaluemeasurement**

The Group measures financial instruments, such as, investment in quoted equity shares, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between marketparticipants atthemeasurementdate.The fair valuemeasurement isbasedonthepresumptionthatthetransaction to sell the asset or transfer the liability takes place either:

Intheprincipalmarketfortheassetorliability,or

Intheabsence of a principalmarket,inthemostadvantageous market for theasset orliability The

principalor the most advantageous market must beaccessible by the Group.

The fair value of anasset or a liability ismeasuredusing the assumptions that market participants wouldusewhenpricing the asset or liability, assuming that market participants act intheir economic best interest.

Afairvaluemeasurementofanon-financialassettakesintoaccountamarketparticipant'sabilitytogenerateeconomicbenefits byusingtheasset initshighest andbestuseorbysellingittoanother marketparticipantthat wouldusetheasset initshighest and best use.

The Group uses valuation techniques that are appropriate in the circumstances andfor which sufficient data are available to measure fairvalue, maximisingtheuseof relevant observable inputs and minimising theuse of unobservable inputs.

Allassets andliabilities forwhich fair value ismeasured or disclosed inthe consolidated financialstatements arecategorisedwithinthefairvaluehierarchy,describedasfollows,basedonthelowestlevelinputthatissignificanttothefairvaluemeasurement as a whole:

Level1-Quoted(unadjusted)marketpricesinactivemarketsforidentical assetsor liabilities

Level2 -Valuationtechniquesfor which thelowest levelinputthat issignificantto thefairvaluemeasurementisdirectly or indirectly observable

Level3-Valuationtechniquesforwhichthelowestlevelinputthatissignificanttothefairvaluemeasurementis unobservable

For thepurpose offairvalue disclosures, theGrouphas determined classes ofassets andliabilities onthebasisof thenature, characteristics andrisks of theasset or liability and thelevel of the fair value hierarchyas explained above.

This notesummarisesaccountingpolicyforfairvalue.otherfairvaluerelateddisclosuresaregivenintherelevantnotes.

a) Disclosuresforvaluationmethods,significantestimatesandassumptions
b) Quantitativedisclosuresoffairvaluemeasurementhierarchy(Note44)
c) Financialinstruments(includingthosecarriedatamortisedcost)(Note 44)

d. **Revenuerecognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group in exchange for transferring control of goods and services to a customer and the revenue can be reliably measured,regardless of when the paymentisbeingmade.EffectiveApril1,2018,theGrouphasappliedIndAS115whichreplacedIndAS18revenuerecognition. Revenueismeasuredatthefairvalueoftheconsiderationreceivedorreceivable andnetofrebates, Valueaddedtaxes,Goods and service tax andloyalty reward points. The Group has concluded that it istheprincipal in all of its revenue arrangements sinceitistheprimaryobligorinalltherevenuearrangementsasithaspricinglatitudeandisalsoexposedtoinventoryandcredit risks..

Renderingofservices

Revenuefromrenderingofhospitality servicesisrecognisedwhentherelatedservicesarerendered.

Rooms,food,beverages,banquetand otherservices

Income from guest accommodationis recognized ona day today basis after the guest checks into theHotels and are stated netofallowances. Sale of food andbeverages arerecognized at the pointof serving these items totheguests. Revenue from otherservices isrecognized asandwhenservices are rendered. Thegroupcollects Goods andService Tax and ValueAdded Tax (VAT)onbehalf of guests, andtherefore,thesearenoteconomic benefitsflowing to the group, hence, theseareexcluded fromrevenue.

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. DELHI

Incomefromotheralliedservices

Inrelationtolaundry income, communicationincome, airport transfers income andother alliedservices,therevenue hasbeen recognized by reference to the time of services rendered.

Interestincome

For all financial instruments measured either at amortised cost or fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carryingamount ofthefinancial asset.Whencalculatingtheeffective interest rate,thegroupestimates theexpectedcashflows byconsideringallthecontractualtermsofthefinancialinstrument(forexample,prepayment,extension,callandsimilaroptions) butdoesnotconsidertheexpectedcreditlosses.Interestincomeisincludedinother income inthestatement ofprofitandloss.

Interestincomefromafinancialassetisrecognisedwhenitisprobablethattheeconomicbenefits willflowtotheGroupandthe amountofincomecanbemeasured reliably.Interestincomeisaccruedon,timebasis,byreferencetotheprincipaloutstanding andat the effective interest rate applicable,which isthe ratethat exactly discounts estimated future cash receipts through the expected lifeof the financial asset to that asset'snet carrying amount on initial recognition.

e. Governmentgrants

Governmentgrants arerecognisedonaccrual basis. Whenthegrantrelatestoanexpense item,itisrecognisedasincome on asystematicbasisovertheperiods thattherelatedcosts,forwhichitisintended tocompensate,areexpensed.Whenthegrant relates toanasset,it isrecognised asincome inequal amounts over the expected useful life of therelated asset.

Ifthegrantreceivedistocompensatetheimport costofassets,andissubjecttoanexportobligationasprescribedin theEPCG scheme,then therecognition of thegrant wouldbelinkedtofulfilment of the associated export obligations.

f. Taxes

Currentincometax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Thetax ratesandtax lawsusedtocompute theamount arethose thatareenacted orsubstantively enacted, atthe reporting date in thecountries where the Groupoperates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensiveincome orinequity). Current tax items arerecognisedincorrelationtotheunderlyingtransaction eitherin OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject tointerpretationand establishes provisions where appropriate.

Deferredtax

Deferred tax isprovidedusingtheliability method ontemporary differences betweenthetax basesof assets andliabilities and theircarrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilitiesare recognised for all taxable temporarydifferences, exceptwhen the deferred taxliability arises from theinitialrecognitionofgoodwilloranassetorliability inatransaction that isnotabusiness combinationand,atthetimeof the transaction,affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unusedtaxlosses.Deferredtaxassets arerecognisedtotheextentthatitisprobablethattaxableprofit willbeavailable against whichthedeductible temporary differences,and thecarry forwardofunused taxcredits andunused tax losses canbeutilised, except whenthedeferredtaxasset relating tothedeductible temporary differencearisesfromtheinitialrecognition ofanasset or liability ina transaction that isnot a business combination and, atthetime of thetransaction,affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available toallow allorpart of thedeferred tax asset tobeutilised. Unrecognised deferred tax assets are re-assessed at eachreporting date and are recognised totheextent that ithasbecome probable that future taxable profits will allow the deferred tax asset to berecovered.

Deferredtaxassetsandliabilities aremeasuredatthetaxratesthat areexpectedtoapplyin theyear whentheassetisrealised ortheliabilityissettled,basedontax rates(andtaxlaws)thathavebeenenactedor substantivelyenactedatthereporting date.

Deferredtaxrelatingtoitems recognisedoutsideprofit orlossisrecognisedoutsideprofitorloss(either inothercomprehensive income or in equity).Deferred tax items are recognised in correlation tothe underlying transaction either in OCIor directly in equity.

J.C. BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. DELHI

Deferredtaxassets anddeferred taxliabilitiesareoffset ifa legallyenforceable rightexiststosetoffcurrent taxassets against current tax liabilities andthedeferred taxes relate tothe same taxable entity and the same taxationauthority.

g. Property,plant andequipment

RecognitionandMeasurement

Capital work inprogress, plant andequipment isstatedatcost,netofaccumulated depreciation andaccumulated impairment loss,if any.Suchcostincludes thecost ofreplacing part oftheplantandequipment andborrowing costsforlong-termprojects if the recognition criteria are met. When significant parts of plant and equipment are required tobe replaced at intervals, the Groupdepreciatesthemseparatelybasedontheirspecificusefullives.Ukewise,when amajor inspectionisperformed,itscost isrecognizedinthecarryingamountoftheplantandequipmentasareplacementiftherecognitioncriteriaaresatisfied.Allother repair and maintenance costs are recognized in profit or loss as incurred.

Anitemofproperty,plantandequipmentandany significant part initiallyrecognizedisderecognizedupondisposalor whenno future economic benefits are expected from its use.Any gain or loss arising onde-recognition of the asset (calculated as the difference between thenetdisposal proceeds andthecarrying amount of theasset) isincludedin the consolidatedstatement of profit and loss within other income.

Depreciation

Depreciationiscalculatedonastraight-linebasisovertheestimatedusefullivesoftheassets asfollows:

Typeofasset	**Usefullivesestimated bythemanagement(years)**
Mainbuilding (RCC)	Upto60years*
Mainbuilding(Non-RCC)	30years
ComponentsinBuilding (Roads)	10years
Plantandmachinery	Upto15years
Electricalinstallations andequipment	15years**
Vehiclesusedinbusiness ofrunningthemonhire	6years
Vehicles otherthanthoseusedinabusiness ofrunningthemonhire	8years
Officeequipment	5years
Computersanddataprocessingunits: (a) Serversandnetworks (b) Enduserdevicessuch asdesktops,laptops,etc.	(a) 6years (b) 3years
Furnitureandfittings	8years

The residual values,useful lives andmethods of depreciation of property,plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

*Thesubsidiarycompanyhasconsideredusefullifeof52yearsbasedonagreementwithDIAL.

**The management, based on technical assessment of internal experts, has estimated the life of Electrical installations and equipment as fifteen years and accordingly, such assets are depreciated over the life of asset which is more than the life prescribed under the schedule II of the Companies Act, 2013.

h. Intangibleassets

Intangibleassetsacquiredseparatelyaremeasuredoninitialrecognitionatcost.

Following initialrecognition,intangibleassets are carried al costless any accumulatedamortisationandaccumulatedimpairment losses, if any.

Intangibleassets areamortised over theusefuleconomic lifeandassessedforimpairment whenever thereisanindication that theintangibleassetmaybeimpaired. Theamortisation periodandtheamortisation method foranintangibleassetarereviewed atleastattheendof eachreportingperiod.Changesintheexpectedusefullifeortheexpectedpatternof consumption offuture economic benefits embodied intheasset areconsidered to modify theamortisation period ormethod,as appropriate,andare treated as changes in accounting estimates.The amortisation expense onintangible assets is recognisedinthe statement of profit andloss unless suchexpenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

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Intangibleassetconsists ofComputersoftwareinthesefinancialstatementswhichhasbeenamortizedasfollows:

Intangibleassets	Usefullives	Amortisationmethodused	Internallygenerated oracquired
Computersoftware	Finite(6years)	Amortisedonastraight-linebasisovertheperiod·	Acquired

i. **Borrowingcosts**

Borrowingcostsdirectlyattributabletotheacquisition,constructionorproductionofanassetthatnecessarilytakesasubstantial periodoflimetogetreadyforitsintendeduseorsalearecapitalisedaspartofthecostoftheasset.Allotherborrowing costsare expensedintheperiodinwhichtheyoccur.Borrowingcostsconsistofinterestandothercoststhatanentityincursinconnection withtheborrowingof funds.Borrowing cost alsoincludes exchange differences totheextent regarded asanadjustment tothe borrowingcosts.

j. **Leases**

TheGroupassesses atcontractinceptionwhethera contract is,orcontains,alease.That is,if thecontractconveys therightto control the useof an identified asset for a period of time inexchange for consideration.

Groupasalessee

The Group applies asingle recognition andmeasurement approach for allleases,except for short-term leases and leases of low-valueassets.TheGrouprecognises leaseliabilities tomakeleasepayments andright-of-useassetsrepresentingtheright to use the underlying assets.

i) Right-of-useassets

The Group recognises right-of-use assets atthecommencement date of the lease (i.e.,thedate theunderlying asset is available foruse).Right-of-use assets aremeasured atcost,less any accumulated depreciation andimpairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use asset includes the amount of lease liabilitiesrecognised,initialdirectcostsincurred,andleasepaymentsmadeatorbeforethecommencementdateless any leaseincentives received.Right-of-useassets aredepreciated on astraight-line basis over theshorter of theleaseterm andtheestimated usefullifeof the assets.If ownership of theleased asset transfers totheGroup attheendof thelease termorthecostreflects theexercise of apurchaseoption,depreciationiscalculatedusingtheestimatedusefullife of the asset.

Theright-of-useassetsarealsosubjecttoimpairment.

ii) LeaseLiabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstancefixed payments)lessany lease incentives receivable,variableleasepayments thatdependonanindex ora rate,andamounts expected tobepaidunder residual value guarantees. Thelease payments also include theexercise priceof apurchase option reasonably certain tobeexercised bytheGroup andpayments of penalties for terminating thelease,if the lease term reflectstheGroupexercisingtheoptiontoterminate.Variableleasepaymentsthatdo notdependon anindexor a rate are recognised as expenses(unless they are incurred toproduce inventories) inthe period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement datebecause theinterest rate implicit inthe lease isnotreadily determinable.Afterthecommencement date,the amount of lease liabilities is increased lo reflect the accretion of interest and reduced for the lease payments made.In addition, the carrying amount of lease liabilities isremeasured if there is a modification,a change in the lease term,achange inthelease payments(e.g.,changes tofuture payments resulting froma change inanindex orrate used todetermine suchlease payments) orachange inthe assessmentof anoptionlo purchase theunderlying asset.

iii) Short-termleasesandleasesoflow-value assets

TheGroup appliestheshort-termleaserecognitionexemptionto its short-term leasesofmachineryand equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).It also applies the lease of low-value assets recognition exemption to leases of office equipment that areconsidered tobelowvalue.Lease payments onshort-termleases andleases of low-value assets are recognisedas expense on a straight-line basis over the lease term.

Groupasa lessor

As a lessor, the Group classifies its leases as either operating or finance leases.A lease is classified as a finance lease if it transfers substantially alltherisks and rewards incidentalto ownership of the underlying asset andclassified asan operating lease if it does not.

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When the Group is an intermediate lessor, ii accounts for its interests in the head lease and the sublease separately. The sublease isclassified as afinance oroperating lease by reference lotheright-of-use asset arising from theheadlease.

Forfinanceleases,financeleasereceivablesarerecognisedalthecommencementoftheleasealtheinceptiondaleal the present value of the minimum lease payments lo be received from and consequentially the underlying leased asset is derecognisedin the StatementofFinancial Position withresulting difference isrecognised asselling profit orlossintheStatement ofProfitandLoss.FinanceIncomeonunwindingof lease,receivablesarerecognisedinother IncomeintheStatementofProfit orLoss.

For operating leases, rentalincome arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurredinnegotiating andarranging anoperating leaseareaddedtothecarrying amount of theleased assetandrecognised overtheleasetermonthesamebasisasrentalincome.Contingent rentsarerecognisedasrevenuein theperiodinwhichthey areearned.

k. Inventories

Inventoriesof foodandbeverages, liquor /wine&smokes andother operating supplies arevaluedal thelower of costandnet realisable value. Cost is determined on weighted average basis.

Netrealisable value istheestimated sellingprice intheordinary courseofbusiness,lessestimatedcostsofcompletionandthe estimated costs necessary to make the sale.

l. Impairmentof non-financialassets

The group assesses, al each reporting dale, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverableamount isthe higher of anasset'sorcash-generatingunit's (CGU) fair valuelesscosts of disposal andits value inuse.Recoverable amount isdetermined for anindividual asset,unless theassetdoes not generate cash inflows that arelargely independent ofthosefromotherassetsorgroupsofassets. Whenthecarrying amount ofanasset orCGUexceeds itsrecoverableamount,theasset isconsidered impaired andis written downloitsrecoverableamount.

Inassessingvalueinuse,theestimatedfuturecashflowsarediscountedtotheirpresentvalueusingapre-laxdiscountratethat reflectscurrentmarket assessments ofthelimevalueof moneyandtheriskss pecificlotheasset.Indetermining fairvalueless costs of disposal, recent market transactions aretaken into account. If no such transactionscan be identified,an appropriate valuation model isused.These calculations are corroborated by valuation multiples andother fair valueindicators.

The group bases its impairment calculation ondetailed budgets and forecast calculations which are prepared separately for eachof thegroup's cash-generatingunitslowhichtheindividualassets areallocated. Thesebudgetsandforecast calculations are generally covering a period of five years. For longer periods, a long term growth rate iscalculated andapplied toproject future cash flows after the fifth year.

Impairment losses ofcontinuing operations,including impairment oninventories,are recognisedin thestatement of profit and loss. For such properties,theimpairment is recognised in OClup tothe amount of any previous revaluation surplus.

Afterimpairment,depreciationisprovidedontherevisedcarryingamountof theassetoveritsremainingusefullife.

For assets excluding goodwill,anassessment is made ateach reporting dalelo determine whether there isanindication that previously recognisedimpairment lossesno longer exist orhave decreased. If suchindication exists,theGroup estimates the asset's or CGU's recoverable amount. Apreviously recognisedimpairment lossisreversed only if therehas been achange in theassumptionsusedlo determinetheasset'srecoverable amount sincethelastimpairmentlosswasrecognised.Thereversal islimitedsothatthecarrying amountoftheasset doesnotexceeditsrecoverable amount,norexceed thecarryingamount that would have been determined,net of depreciation,had no impairment loss been recognised for the asset inprior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

m. ProvisionsandContingentLiabilities

General

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required lo settle the obligation and a reliable estimatecanbemade of theamount oftheobligation. When the groupexpects some orallof aprovisiontobereimbursed,for example,underaninsurancecontract,thereimbursement isrecognisedasaseparateasset,butonlywhenthereimbursement isvirtuallycertain.Theexpenserelatingtoaprovisionispresentedinthestatementofprofitandlossnet ofanyreimbursement.

If the effect of thelime value of money is material, provisions are discounted using a current pre-lax rate that reflects, when appropriate,therisksspecific totheliability. Whendiscounting isused,theincrease intheprovision duetothepassage of time is recognised as a finance cost.

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Contingentliabilities

Acontingent liability isapossible obligationthat arises from pastevents whose existencewillbeconfirmedbytheoccurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognizedbecause it isnotprobable that anoutflowof resourceswillberequired tosettle theobligation.Acontingent liability also arisesin extremely rarecases wherethereisaliability that cannotberecognizedbecause itcannotbemeasured reliably. The groupdoes not recognize a contingent liability but discloses its existence in thefinancial statements.

n. Retirementandotheremployeebenefits

DefinedContribution

Retirement benefit in theform of provident fundisadefined contribution scheme. TheGroup hasno obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when anemployee renders the related service.

DefinedBenefits

The Group operates a defined benefit gratuity plan in India wherein the cost of providing benefits under this obligation is determined onthebasis of actuarial valuation ateach year-end, which iscarried out usingtheprojected unitcredit method.

Actuarial gains and losses are recognisedimmediatelyinthe consolidatedbalance sheet witha correspondingdebitor credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Remeasurement gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

PastService Costarerecognizedinprofitorlossontheeitherof:

The date of the plan amendment or curtailment,and date that the group recognizes related restructuring costs.

Thecostofproviding benefits underthedefinedbenefit planisdetermined usingtheprojectedunit credit method.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The group recognizes the following changes in the net defined benefitobligation as anexpense in the statement of profit andloss:

Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and

Netinterestexpenseorincome

Other long term employeesbenefits

Accumulated leave, whichisexpected to beutilized within thenext 12months,istreated as short-term employee benefit. The Groupmeasures theexpectedcostof such absences as theadditional amount that it expects topay asa result of theunused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefitfor measurement purposes. Such long-term compensatedabsences areprovided for basedontheactuarial valuationusing theprojectedunitcredit method atthe year-end. Actuarial gains/losses areimmediatelytakentotheconsolidated statement ofprofit andloss andarenotdeferred.TheGroup presents theleave asa current liability intheconsolidated balancesheet,totheextent itdoesnothave anunconditional right todeferits settlement for 12monthsafter thereporting date. Where Grouphastheunconditional legal andcontractual righttodefer the settlement fora period beyond 12 months, the same is presented as non-current liability.

o. Financialinstruments

Afinancialinstrument isany contract thatgivesrisetoafinancialassetofoneentityandafinancialliabilityorequity instrument of another entity.

Financialassets

Initialrecognitionandmeasurement

Allrecognisedfinancial assets are subsequently measured intheir entirety ateither amortised costorfairvalue, dependingon theclassificationofthefinancialassets.Purchases orsalesoffinancial assetsthatrequiredeliveryofassets withinatimeframe establishedby regulation orconvention inthemarketplace (regular waytrades) arerecognisedonthetradedate,i.e.,thedate that the group commits to purchase or sell the asset.

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Subsequentmeasurement

Forpurposesof subsequentmeasurement,financialassetsareclassified infourcategories: Debt

instruments at amortised cost

Debtinstrumentsatfairvaluethroughothercomprehensiveincome(FVTOCI)

Debt instruments,derivatives andequityinstrumentsatfair valuethroughprofitorloss(FVTPL)

Equityinstruments measured at fair value through other comprehensive income (FVTOCI)

Debtinstrumentsatamortisedcost

A'debtinstrument'ismeasuredattheamortisedcosttibboththefollowing conditionsaremet:

a) Theassetisheldwithinabusinessmodelwhoseobjectiveistoholdassets forcollectingcontractualcashflows,and

b) Contractualtermsof the assetgive riseonspecified datestocash flowsthataresolely payments ofprincipalandinterest (SPPI) on the principal amount outstanding.

DebtinstrumentatFVTOCI

A'debtinstrument'isclasstliedasattheFVTOCIifbothofthefollowingcriteriaaremet:

a) Theobjectiveofthebusiness modelisachieved bothbycollecting contractualcashflows andsellingthefinancialassets, and

b) Theasset'scontractualcashflowsrepresentSPPI.

DebtinstrumentatFVTPL

FVTPLisaresidual categoryfor debt instruments.Any debtinstrument,whichdoes not meet thecriteria for categorizationas at amortized cost or as FVTOCI, is classified as at FVTPL.

Inaddition,thegroupmayelecttodesignate adebtinstrument,which otherwisemeetsamortizedcostorFVTOCIcriteria,asat FVTPL.However,suchelectionisallowed only if doingso reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

DebtinstrumentsincludedwithintheFVTPLcategoryaremeasuredatfairvaluewithallchangesrecognizedintheP&L

Equityinvestments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are heldfor trading and contingent consideration recognised by anacquirer inabusinesscombination towhichINDAS103applies areclassified asat FVTPL.Forallotherequityinstruments,theGroupmaymakeanirrevocable electiontopresentinothercomprehensive income subsequent changes inthefairvalue.TheGroupmakes suchelection onaninstrument-by-instrumentbasis.The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI,then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, theGroup may transfer thecumulative gain or loss within equity.

Equityinstrumentsincludedwithin the FVTPLcategoryaremeasuredatfair valuewithallchangesrecognizedintheP&L

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised(i.e. removed from the group's balance sheet) when:

Therightstoreceivecashflows fromtheassethave expired,or

Thegrouphastransferred itsrightstoreceive cashflowsfromtheasset orhasassumedanobligation topay thereceived cashflowsin full withoutmaterialdelayto athird partyundera'pass-through' arrangement;and either(a)thegroup has transferred substantially allthe risks and rewards of the asset, or (b) the grouphasneither transferred nor retained substantially allthe risks andrewards of the asset,but has transferred control of theasset.

When group has transferred its rights toreceive cash flows from an asset or has entered into a pass-through arrangement,it evaluates if andtowhat extent ithasretained therisks andrewards of ownership. Whenithasneither transferred norretained substantiallyallof therisksand rewards of theasset,nortransferred controlof theasset,thegroupcontinues torecognise the transferred asset to the extent of the group's continuing involvement. In that case,the group also recognises an associated liability. The transferred asset andthe associated liability are measured ona basis that reflects the rights andobligations that the group has retained.

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Continuing involvement that lakes the form of a guarantee over the transferred asset is measured al the lower of the original carryingamount of the asset andthemaximum amount ofconsiderationthat thegroup couldbe required to repay.

Impairment of financialassets

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financialassetsthataredebtinstruments,andaremeasuredalamortisedcoste.g.,loans,debtsecurities,deposits,trade receivables and bank balance

b) FinancialassetsthataredebtinstrumentsandaremeasuredasalFVTOCI

c) LeasereceivablesunderIndAS17

d) Tradereceivables oranycontractual righttoreceive cashor another financial asset that resultfromtransactions thatare withinthe scopeof IndAS11 andIndAS18(referredloas 'contractualrevenue receivables' inthese illustrative financial statements)

e) LoancommitmentswhicharenotmeasuredasatFVTPL

Thegroupfollows 'simplifiedapproach'forrecognition of impairmentlossallowanceon: Trade

receivables orcontract revenue receivables; and

AllleasereceivablesresultingfromtransactionswithinthescopeofIndAS17

Theapplicationofsimplifiedapproachdoesnotrequirethegrouplotrackchangesincreditrisk.Rather,iirecognisesimpairment loss allowance based onlifetime ECLs at each reporting date, right fromitsinitial recognition.

For recognition of impairment loss on other financial assets andrisk exposure, thegroup determines that whether there has been a significant increase inthe credit risk since initial recognition.

Financial liabilities

Initialrecognitionandmeasurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments inan effective hedge,asappropriate.

Allfinancialliabilities arerecognised initially atfair value and,inthecase of loansandborrowings andpayables,netof directly attributable transaction costs.

Thegroup'sfinancialliabilitiesincludetradeandotherpayables,loansandborrowingsincludingbankoverdrafts.

Subsequentmeasurement

Themeasurementoffinancialliabilitiesdependsontheirclassification,asdescribedbelow:

Financialliabilitiesatfairvaluethroughprofitorloss

Financialliabilitiesatfairvaluethroughprofitorlossincludefinancialliabilitiesheldfortradingandfinancialliabilitiesdesignated upon initial recognition as at fair value through profit orloss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gainsorlossesonliabilitiesheldfortradingare recognisedintheprofitorloss.

Financialliabilitiesdesignateduponinitialrecognitionatfair valuethroughprofitorlossaredesignated assuchattheinitial date of recognition,and only if the criteria in IndAS109 are satisfied. For liabilities designated as FVTPL,fairvalue gains/ losses attributable tochanges in owncredit risk are recognized inOCI. These gains/ loss are not subsequently transferred to P&L. However, the group may transfer the cumulative gain orloss within equity. Allother changes in fair value of such liability are recognised in the statement of profit or loss.

Financialliabilitiesatamortisedcosts

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortisedcostiscalculated bylakingintoaccount anydiscount orpremiumonacquisitionandfeesorcoststhatareanintegral part of the EIR.The EIR amortisationis includedas finance costs in the statement of profit and loss.other financial liabilities that are measured at amortised cost include security deposits taken by the Group.

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Financialguaranteecontracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be madelo reimburse the holderforalossii incursbecause thespecifieddebtorfailslomakeapaymentwhendueinaccordance withthetermsofadebt instrument.Financialguaranteecontractsarerecognisedinitiallyasaliabilityalfairvalue,adjustedfortransactioncoststhatare directlyattributabletotheissuanceof theguarantee. Subsequently,theliability ismeasured atthehigherof theamount ofloss allowance determined asperimpairment requirements oflndAS109andtheamount recognizedlesscumulative amortization.

Derecognition

Afinancialliabilityisderecognisedwhentheobligationundertheliabilityisdischarged orcancelled orexpires.Whenanexisting financialliability isreplacedbyanother fromthesame lenderonsubstantially different terms,ortheterms of anexisting liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognitionof a new liabilify.Thedifference in therespective carrying amounts isrecognised inthestatement ofprofit orloss.

Offsettingoffinancialinstruments

Financial assetsandfinancialliabilities areoffset andthenet amountisreportedintheconsolidated balance sheet if there isa currentlyenforceablelegalrightlooffset therecognisedamounts andthereisanintentiontosettleonanetbasis,torealisethe assets and settle the liabilities simultaneously.

p. Cashandcashequivalents

Cashandcashequivalentsintheconsolidatedbalancesheet comprise cashatbanksandonhandandshort-termdepositswith anoriginal maturity of threemonths orless,which are subject loaninsignificant risk of changes in value.

For thepurpose of thestatement of cashflows,cashandcashequivalents consist ofcashandshort-term deposits,asdefined above,net of outstanding bank overdrafts as they are considered an integralpart of theGroup's cash management.

q. Cashdividendtoequityholders

TheGrouprecognises a liability tomake cash ornon-cash distributions toequity holders of theGroupwhen thedistribution is authorised and the distributionis no longer at the discretion of the Group. Asper the corporate laws in India, a distribution is authorised whenit isapproved by theshareholders. Acorresponding amount isrecognised directlyinequity.

r. Earningspershare

Basicearnings pershare arecalculated bydividingthenet profit orloss for theperiod attributable loequity shareholders after deductingpreferencedividend and attributable laxesby theweighted averagenumber ofequitysharesoutstandingduring the period. Forthe purpose of calculating diluted earnings per share, the net profit or loss for the period attributable toequity shareholdersandtheweightedaveragenumberofsharesoutstandingduringtheperiodareadjustedfortheeffectsofalldilutive potential equity shares.

1.4 Significant managementjudgementsinapplyingaccountingpoliciesandestimationuncertainty

The following are the criticaljudgments and the key estimates concerning the future that management has made in the process of applying the group's accounting policies andthat may have the most significant effect on the amounts recognised in the financial Statements orthathave a significantriskofcausingamaterialadjustmentlothecarryingamountsof assets andliabilitieswithin the next financial year.

Significantmanagementestimates

Allowance for doubtful debts -The allowance for doubtful debts reflects management's estimate of losses inherent inits credit portfolio.This allowance isbased onGroup'sestimate of thelosses lobeincurred, which derives frompast experience with similar receivables, current and historical past due amounts, dealertermination rates, write-offs and collections, the careful monitoring of portfoliocreditqualityandcurrentandprojectedeconomic andmarketconditions.TheGrouphasalsotakenintoaccountestimatesof possibleeffectfromthepandemic relatingtoCOVID-19.Shouldthepresent economicandfinancialsituationpersistoreven worsen, therecouldbeafurtherdeteriorationinthefinancialsituationoftheGroup'sdebtorscomparedtothatalready takenintoconsideration in calculating the allowances recognisedin the financial statements.

Usefullives of depreciable/amortisableassets-Management reviewsitsestimate of the usefullives of depreciable/amorlisable assets al each reporting date,based on the expected utility of the assets. Uncertainties in these estimates relate lo technical and economic obsolescence thatmay change the utility of certain software,ITequipment andother plant and equipment.

Defined benefit obligations (D80)-Management's estimate of the DBO isbased on anumber of critical underlying assumptions suchasstandardratesof inflation,mortality.discountrateandanticipation offuturesalary increases.Variationinthese assumptions may significantly impact the DBO amountandthe annual defined benefit expenses.

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Significantmanagementjudgments

Evaluationof indicators for impairment of non-financial assets -The evaluation of applicability of indicators of impairment of assets requires assessment of several externalandinternal factors which couldresult indeterioration of recoverable amount of the assets.

Taxes-Deferredlax assetsarerecognisedforunused taxlosseslotheextent that ii isprobable thattaxable profit willbeavailable against which the losses canbe utilised. Significant management judgement is required lodetermine the amount of deferred lax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Contingentliabilities-TheGroupisthesubject oflegalproceedings andlaxissuescoveringarangeofmatters,whicharepending invarious jurisdictions.Due totheuncertainty inherent insuchmatters,ii isdifficultlopredict thefinal outcome of suchmatters. The casesandclaimsagainsttheGroupoftenraisedifficult andcomplexfactualandlegalissues,whicharesubject tomanyuncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicablelaw.Inthenormalcourseofbusiness management consultswithlegalcounselandcertainotherexpertsonmattersrelated lolitigationandtaxes.TheGroupaccruesaliabilitywhenitisdetermined thatanadverseoutcome isprobableandtheamount of the loss can be reasonably estimated.

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2 Property, plant and equipment

Description	Land - freehold	Buildings	Furniture & fixture	Plant & machinery	Electrical installations and equipments	Office equipment	Vehicles	Computers	Total Tangible assets	Computer software	Total other Intangible assets
Gross carrying value											
As at April 01, 2020	9,709.20	57,027.24	8,677.15	14,983.84	6,465.52	1,190.21	489.24	271.33	98,813.72	348.75	348.75
Additions	-	40.63	174.56	102.40	4.46	45.76	-	-	367.82	-	-
Disposals / Adjustments	-	(553.83)	(137.42)	(119.06)	-	-	(58.65)	-	(868.96)	-	-
As at March 31, 2021	9,709.20	56,514.04	8,714.29	14,967.18	6,469.98	1,235.97	430.59	271.33	98,312.58	348.75	348.75
Additions	-	16.70	9.03	4.83	0.84	2.26	-	1.49	35.15		
Disposals / Adjustments	-	(1,176.64)	-	(17.63)	-	-	(292.33)	-	(1,486.60)		
As at March 31, 2022	9,709.20	55,354.10	8,723.33	14,954.38	6,470.82	1,238.23	138.26	272.82	96,861.12	348.75	348.75
Accumulated depreciation											
As at April 01, 2020	-	6,526.00	4,975.91	5,051.68	1,846.09	472.69	139.02	179.43	19,190.81	189.76	189.76
Charge for the year	-	1,673.89	1,335.40	993.41	471.60	143.00	62.32	44.49	4,724.10	32.62	32.62
Disposals	-	(49.71)	(107.07)	(47.91)	-	-	(33.38)	-	(238.07)	-	-
As at March 31, 2021	-	8,150.18	6,204.24	5,997.18	2,317.69	615.69	167.96	223.92	23,676.84	222.38	222.38
Charge for the year	-	2,577.53	1,256.99	1,057.18	471.82	143.97	41.56	29.54	5,578.59	28.71	28.71
Disposals	-	(1,143.05)	-	(17.63)	-	-	(117.24)		(1,277.92)	-	-
As at March 31, 2022	-	9,584.66	7,461.23	7,036.73	2,789.51	759.66	92.28	253.46	27,977.51	251.09	251.09
Net carrying value											
As at March 31, 2022	9,709.20	45,769.44	1,262.10	7,917.65	3,681.31	478.56	45.98	19.35	68,883.61	97.66	97.66
As at March 31, 2021	9,709.20	48,363.86	2,510.05	8,970.00	4,152.29	620.27	262.63	47.40	74,635.71	126.37	126.37

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(i) Note: Refer note 4 for impact on adoption of Ind AS 116.

3 Capital work-in-progress

Movement of capital work in progress is as follows:

Description	Amount
As at April 01, 2020	93.26
Add: Addition during the year	536.21
Less: Capitalisation during the year	131.74
As at March 31, 2021	497.73
Add: Addition during the year	139.21
Less: Capitalisation during the year	-
As at March 31, 2022	636.94

Note:

(i) Capital work in progress as at 31 March 2022 and 31 March 2021 comprises expenditure for the fit-out of new Restaurant.

(ii) CWIP Ageing Schedule

As at 31 March 2022

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	139.21	497.73	-	-	636.94
Project temporarily suspended	-	-	-	-	-
Total	139.21	497.73	-	-	636.94

As at 31 March 2021

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	497.73	-	-	-	497.73
Project temporarily suspended	-	-	-	-	-
Total	497.73	-	-	-	497.73

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4 Leases

A Right-of-use assets

Particulars	Land	Plant and machinery	Total
Gross carrying value			
Balance as at April 01, 2020	18,999.77	217.24	19,217.01
Additions on account of new leases	-	-	-
Adjustment on account of sublease transaction categorised as finance lease	(317.90)	-	(317.90)
Balance as at March 31, 2021	**18,681.87**	**217.24**	**18,899.11**
Additions on account of new leases	-	-	-
Adjustment on account of sublease transaction categorised as finance lease	-	-	-
Balance as at March 31, 2022	**18,681.87**	**217.24**	**18,899.11**
Accumulated depreciation			
As at April 01, 2020	404.41	55.04	459.45
Charge for the year	398.76	45.97	444.73
Adjustment on account of sublease transaction categorised as finance lease	(8.65)	-	(8.65)
As at March 31, 2021	**794.52**	**101.01**	**895.53**
Charge for the year	396.86	53.42	450.28
Adjustment on account of sublease transaction categorised as finance lease	-	-	-
As at March 31, 2022	**1,191.38**	**154.43**	**1,345.81**
Net Block			
Balance as at March 31, 2022	17,490.49	62.82	17,553.31
Balance as at March 31, 2021	17,887.35	116.24	18,003.59

The subsidiary company has entered into development agreement, dated 4 July 2009, with Delhi International Airport Private Limited ("DIAL") for acquiring development rights by way of a license over the specified area at the airport site for developing, designing, financing, constructing, owning, operating and maintaining an upscale and luxury hotel property, the subsidiary company has recognised Right-of-use assets and corresponding lease liability in relation to such agreement.

The Group has also entered into lease arrangements for items of plant & machinery. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

B Lease liabilities

Set out below are the carry amount of lease liabilities and movement during the period

Particulars	Amount
Balance as at April 01, 2020	**19,440.47**
Adjustment on transition to Ind AS 116 "Leases"	
Add : Addition / modification of lease for the year	(71.76)
Add : Accretion of interest on lease liabilities for the year	1,994.26
Less: Lease payment for the year	(1,251.70)
Balance as at March 31, 2021	**20,111.28**
Additions on account of new leases	
Add : Addition / modification of lease for the year	-
Add : Accretion of interest on lease liabilities for the year	1,981.70
Less: Lease payment for the year	(1,318.94)
Balance as at March 31, 2022	**20,774.04**

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Lease liabilities are presented in the statement of financial position as follows:

	31-Mar-22	31-Mar-21
Non-current	19,416.32	18,800.31
Current	1,357.71	1,310.97

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities are disclosed in note 44.

Extension and termination options

The Group has considered option of extending the tenure by 30 years for the above land lease in lease period assessment since the Group can enforce its right to extend the lease beyond the initial lease period ending May 02, 2036 as the Group is likely to be benefited by exercising the such an extension option.

Lease payments not recognised as a liability

The annual increase in the Group's payments towards the above land lease agreement during the extended term are based on the movement in Consumer Price Index (Industrial workers) for the respective years of the extended term. Based on the principles of Ind AS 116, the Group has not estimated this future inflation but, instead, measures lease liabilities using lease payments that assume no inflation over the extended lease term. The impact of changes in the lease liabilities on account of such indexed lease payments will be made in the year of respective cashflow changes over the extended term beginning May 02, 2036.

Further, the Group has elected not to recognise a lease liability for lease on low value assets and short term leases (leases of expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis.

The expense relating to payments not included in the measurement of the lease liability is as follows:

	31-Mar-22	31-Mar-21
Short-term leases	0.38	0.43
Leases of low value assets	-	-

C **The following are amounts recognised in profit or loss with respect to leasing arrangements:**

Particulars	31-Mar-22	31-Mar-21
Amortisation expense on Right-of-use assets	450.28	444.73
Interest expense on lease liabilities	1,981.70	1,994.26
equipment	1,438.92	1,215.84
Rent expense	0.38	0.43
Interest income on finance lease receivable (subleased assets)	193.26	178.04
Other rental income	469.80	433.42
Total	**4,534.34**	**4,266.73**

Total cash outflow in respect of leases in the year amounts to Rs 1,318.94 lacs.

D **Details about arrangements entered as a lessor**

Finance Lease

The Group had entered into various sub licensing agreements for commercial space which are based on identical terms vis a vis its land lease arrangement with DIAL, therefore these sublicensing agreements are accounted for as finance leases on adoption of Ind AS 116 with respect to corresponding Right-of-use asset. The following table represents maturity analysis of future cashflows to be received from such agreements by the Group over the lease term ending on May 02, 2066:

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Not later than one year	132.57	-
(b) Later than one year and not later than five years	410.71	524.66
(c) Later than five years	20,116.80	20,288.60

Operating lease

The Group had entered into various sub licensing agreements other than the agreement mentioned above for commercial space for a specified period of time which is considerably shorter than the corresponding land lease arrangement with DIAL, therefore these sublicensing agreements are accounted for as operating leases as per Ind AS 116 with respect to corresponding Right-of-use asset. Further, the Group has leased out its roof top space to telecom operators for setting up of towers. The following table represents maturity analysis of future cashflows to be received from such agreements by the Group over the respective lease terms:

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Not later than one year	1,464.63	1,188.63
(b) Later than one year and not later than five years	6,554.47	5,088.46
(c) Later than five years	2,872.91	3,746.47

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Notes to the consolidated financial statements for the year ended March 31, 2022

(All amount in ₹ lakhs, unless otherwise stated)

		As at March 31, 2022	As at March 31, 2021
5	**Other financial assets (non-current)**		
	Unsecured , considered good		
	Security deposits	202.65	193.44
	Lease receivable	2,436.06	2,266.31
	Total	**2,638.71**	**2,459.75**
	Note:		
(i)	Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		
6	**Deferred tax assets**		
	Deferred tax liabilities arising on account of		
	Property, plant and equipment and intangible assets	4,496.28	4,688.84
	Right of use assets	4,402.01	4,006.20
	Total deferred tax liabilities	**8,898.29**	**8,695.04**
	Deferred tax assets arising on account of		
	Brought forward Business Loss and Unabsorbed depreciation (refer note (i) below)	7,030.39	7,154.07
	Govt Grant received	12.13	41.57
	Financial assets and financial liabilities at amortised cost	4,547.53	4,170.41
	Provision for employee benefits and other liabilities deductible on actual payment	62.28	68.46
	Provision for doubtful debts/advances	14.70	14.70
	Total deferred tax assets	**11,667.03**	**11,449.21**
	Total deferred tax assets (net)	**2,768.74**	**2,754.17**
	Note:		
(i)	The subsidiary company has created Deferred Tax Assets on bought forward business loss and unabsorbed depreciation to the extent management of the subsidiary Company is reasonably certain that the same would be available for adjustment against foreseeable taxable profit.		
(ii)	Refer note 37 for changes in deferred tax balances.		
7	**Income tax assets (net)**		
	Advance income tax (net of provision for tax)	954.84	1,160.93
	Total	**954.84**	**1,160.93**
8	**Other non-current assets**		
	(Unsecured, considered good)		
	Capital advances	50.17	19.49
	Prepaid expenses	9.68	9.68
	Total	**59.85**	**29.17**
9	**Inventories**		
	(Valued at lower of cost and net realisable value)		
	Wines & liquor	446.04	531.36
	Food, beverages and smokes	5.54	13.08
	Crockery, cutlery, silverware, linen etc.	53.26	56.59
	General stores and spares	32.59	29.03
	Total	**537.43**	**630.06**

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		As at March 31, 2022	As at March 31, 2021
10	**Investments (Current)**		
	Quoted equity shares:		
	Investment in quoted equity shares as held for trading	4.25	3.32
	Total	**4.25**	**3.32**
	Aggregate amount of Quoted investments	**4.25**	**3.32**
11	**Trade receivables (Unsecured)***		
	Trade receivables considered good	1,000.02	1,033.13
	Trade receivables considered doubtful	80.76	77.98
	Total	**1,080.78**	**1,111.11**
	Less : Provision for doubtful debts	(80.76)	(77.98)
	Total	**1,000.02**	**1,033.13**
	Note:		
(i)	Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost.		
(ii)	*In absence of adequate information, it is not possible to present ageing of the above balances.		
12	**Cash and cash equivalents**		
	Balances with banks in current accounts	489.86	667.44
	Cash on hand	12.02	28.98
	Total	**501.88**	**696.42**
	Note:		
(i)	Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost.		
13	**Other bank balances**		
	Dividend accounts (refer note (i) below)	17.21	17.24
	Deposits with original maturity for more than 3 months but less than 12 months (refer note (iii) below)	715.32	2,721.64
	DSRA (refer note (iv) below)	0.77	38.00
	Deposits with original maturity of more than 12 months (refer note (v) below)	0.90	0.90
	Total	**734.20**	**2,777.78**
	Notes:		
(i)	Not available for use by the Group as these represent corresponding unpaid/unclaimed dividend liabilities.		
(ii)	Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost.		
(iii)	Other bank balance include fixed deposit of Rs 254 lakhs under lien from Yes bank against borrowings.		
(iv)	Not available for use by the Company as these represent DSRA balance against PTC solar loan		
(v)	Deposit under lien against bank guarantee amounting to ₹ 0.90 lakhs (31 March 2021 : ₹ 0.90 lakhs) issued to Value Added Tax (VAT) Authorities.		
14	**Loans (Current)**		
	Unsecured, considered good		
	Loans to employees	-	3.88
	Total	**-**	**3.88**
	Note:		
(i)	Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		

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(All amount in ₹ lakhs, unless otherwise stated)

		As at March 31, 2022	As at March 31, 2021
15	**Other current financial assets**		
	Unsecured , considered good		
	Security deposits	33.11	36.16
	Interest receivable	-	56.80
	Lease receivable	225.18	159.87
	Interest accrued on fixed deposit	-	46.90
	Other receivable	712.47	230.83
	Total	970.76	530.56
	Note:		
(i)	Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		
16	**Other current assets**		
	(Unsecured, considered good, unless otherwise stated)		
	Advance to suppliers	309.96	179.15
	Balances with statutory authorities	584.25	531.50
	Prepaid expenses	149.40	314.51
	Advance recoverable in cash or kind	9.24	59.27
	Total	**1,052.85**	**1,084.43**
17	**Assets held for sale**		
	Office equipment	-	0.24
	Total assets held for sale	**-**	**0.24**

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(All amount in ₹ lakhs, unless otherwise stated)

18	Share capital	As at March 31, 2022	As at March 31, 2021
A	**Authorised**		
	2,50,00,000 (Previous year: 2,50,00,000) Equity shares of ₹ 10 each	2,500.00	2,500.00
	1,50,00,000 (previous year: 1,50,00,000) Preference shares of ₹ 10 each	1,500.00	1,500.00
		4,000.00	**4,000.00**
B	**Issued, subscribed & fully paid up***		
	1,16,51,210 (Previous year: 1,16,51,210) equity shares of ₹ 10 each)	1,165.12	1,165.12
	Total	**1,165.12**	**1,165.12**

* Include 11,401,782 equity shares issued pursuant to the Scheme of Arrangement and Demerger approved by the Hon'ble High Court of Delhi vide Order dated January 13, 2010.

C **Terms / rights attached to each class of shares:**
The Group has two class of shares i.e Equity shares and Preference shares having a par value of ₹ 10/- each.

Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian rupees.
In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts.
During the last five years,the Group has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

D	Reconciliation of number of equity shares	As at March 31, 2022		As at March 31, 2021	
		No of shares	Amount	No of shares	Amount
	Equity shares at the beginning of the year	1,16,51,202	1,165.12	1,16,51,202	1,165.12
	Changes during the year	-	-	-	-
	Equity shares at the end of the year	**1,16,51,202**	**1,165.12**	**1,16,51,202**	**1,165.12**

E **Details of shareholders holding more than 5% of equity shares in the Group**

	As at March 31, 2022		As at March 31, 2021	
	No of shares	% holding	No of shares	% holding
D.S.O. Limited	53,84,555	46.21%	53,84,555	46.21%
Mr. Sushil Kumar Gupta	8,78,816	7.54%	8,78,816	7.54%
Mr. Sandeep Gupta	6,44,934	5.54%	6,44,934	5.54%

As per records of the Group, including its register of shareholders/members .

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	Particulars	As at March 31, 2022	As at March 31, 2021
19	**Other equity**		
A	**Capital reserve**		
	Opening balance	3,033.68	3,033.68
	Change during the year	-	-
	Closing balance	**3,033.68**	**3,033.68**
B	**Capital redemption reserve**		
	Opening balance	990.00	990.00
	Change during the year	-	-
	Closing balance	**990.00**	**990.00**
C	**Securities premium account**		
	Opening balance	723.02	723.02
	Change during the year	-	-
	Closing balance	**723.02**	**723.02**
D	**General reserve**		
	Opening balance	15,653.24	15,653.24
	Change during the year	-	-
	Closing balance	**15,653.24**	**15,653.24**
E	**Retained earnings**		
	Represents the undistributed surplus of the Group.		
	Opening balance	(25,341.52)	(10,482.57)
	Add: Net profit/(loss) for the current year	(11,750.11)	(14,883.59)
	Add: Other comprehensive income/(loss)	4.95	24.63
	Closing balance	**(37,086.68)**	**(25,341.52)**
	Total	**(16,686.75)**	**(4,941.59)**

Nature and purpose of other reserves

Capital reserve:-The Group had entered into a Scheme of Arrangement and Demerger with Asian Hotels Limited pursuant to which Hyatt Regency, Mumbai was transferred to and vested in the Group. This reserve were transferred to the Group on account of demerger.

Capital redemption reserve :- created in accordance with provision of the Act for the buy back of equity shares from the market.The Group had entered into a Scheme of Arrangement and Demerger with Asian Hotels Limited pursuant to which Hyatt Regency, Mumbai was transferred to and vested in the Group. This reserve were transferred to the Group on account of demerger.

Securities premium reserve :- represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

General reserve :- The Group has transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

Retained earnings: are the profits that the Company earned till date.

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Asian Hotels (West) Limited
Notes to the consolidated financial statements for the year ended March 31, 2022
(All amount in ₹ lakhs, unless otherwise stated)

	Particulars	As at March 31, 2022	As at March 31, 2021
20	**Borrowings (non-current)**		
A.	**Term loans (secured)**		
	Rupee loan		
	From banks (refer note (i) and (ii) below)	52,412.23	53,078.97
		52,412.23	53,078.97
	Less: current maturities of non-current borrowings (disclosed under note 25 - Short term borrowings)	(863.59)	(919.95)
		51,548.64	52,159.02
B.	**Preference Share Capital**		
	9% Non Convertible & Non Cumulative Preference share capital (refer note (i) and (iv) below)	650.00	650.00
	Total	52,198.64	52,809.02

Notes :

(i)

Particulars	As at March 31, 2022	As at March 31, 2021
From banks (contractual interest rate - 9.40% to 11.10%)		
Yes Bank Loan *	-	-
Union Bank of India erstwhile Andhra Bank **	8,013.48	8,074.10
Union Bank of India erstwhile Corporation Bank **	8,590.10	8,601.61
Karnataka Bank **	3,454.64	3,483.36
Punjab National Bank erstwhile Oriental Bank of Commerce **	6,405.14	6,425.80
Union Bank of India **	10,283.52	10,744.60
Union Bank of India-Lease Rental Discounting Loan(LRD) ***	-	107.81
IndusInd Bank Ltd. **	16,130.00	16,130.00
Vehicle Loans (contractual interest rate- 8.85 % to 10.20%) #		
Yes Bank Ltd	11.32	22.77
Total	**52,888.20**	**53,590.05**
Less: Adjustment of anciliary borrowing cost	(475.97)	(511.08)
Net Borrowings from Banks & NBFC	**52,412.23**	**53,078.97**
Preference Share Capital		
9% Non Convertible & Non Cumulative Preference share capital (refer note (iv) below)	650.00	650.00
Net Borrowings	**53,062.23**	**53,728.97**

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**** Repayment terms and details of Security**

During the earlier years the Subsidiary company has availed a term loan from consortium of banks and a financial institution, with Union Bank of India as lead bank. As per the sanction terms of flexible structuring scheme with cut off date of 1st Oct, 2016, the term loan is repayable in 77 structured unequal quaterly installments and the first installment was payable from December 31, 2016.

'Further an additional term loan amounting to Rs 1,000 lakhs to meet working capital needs was availed by the Subsidiary Company from Union bank of India in an earlier year which is repayable in 16 structured quarterly installments post moratorium period of one year from the disbursement (i.e. May 12, 2017).

Furthermore, during the current year the Subsidiary company has paid Rs 3,000 lakhs in two tranches to consortium lender towards voluntary premature repayment of loans.

The above term loans are secured by way of first pari passu charge on the under mentioned:

(a) A first mortgage and charge on all the Subsidiary company immovable properties pertaining to the Project, both present and future (save and except Project Site) subject to first pari-pasu charge in favour of Union Bank of India for Lease Rental Discounting (LRD) loan as below and excluding charge on commercial space to be Sub Licensed on long term basis covering 45% of total commercial area being sub Licensed for a long period i.e. Non-cancellable tenure of > 15 years. Further during the previous year 4874 sq ft area has been further excluded from charge and proceed realised from long term sub license of 4874 sq ft was repaid to all consortium lenders towards proportionate reduction of debts).

(b) A first charge on the movable fixed assets and pertaining to the Project, both present and future (save and except Current Assets);

(c) A second charge on all Current Assets, including but not limited to stock, receivables in respect of the Project, both present and future provided that first charge may be created in favour of working capital lender with respect to working capital facilities;

(d) A second charge over all bank accounts, excluding the Escrow Account, or any account in substitution thereof and any other accounts and all funds from time to time deposited therein and in all Authorised Investments or other securities representing all amounts credited thereto;

(e) A first charge over the escrow account, (or any account in substitution thereof) except the charge created in favour of Union Bank for lease rental deposits (from 11,683 sq. ft of commercial space), including without limitation, any other accounts and all funds from time to time deposited therein and in all authorised investments or other securities representing all amounts credited thereto;

(f) A first charge on all intangibles of the Subsidiary company including but not limited to goodwill, rights, undertakings and uncalled capital, present and future;

(g) An assignment by way of security:
(i) of the right, title and interest of the Subsidiary company in, to and under the Project Documents;
(ii) of the right, title and interest of the Subsidiary company in, to and under all the contracts, the approvals and Insurance Contracts; and
(iii) of the right, title and interest of the Subsidiary company in, to and under any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the project documents.
(iv) assignment of all rights, titles, benefits arising out of the grant of license to the Subsidiary company as per the Development Agreement between DIAL and the Subsidiary company dated July 4, 2009.

(h) Irrevocable and unconditional personal guarantee of Mr. Sushil Gupta, Chairman.

Further, IndusInd bank has takenover existing term loans in Subsidiary company from banks i.e Allahabad bank, Canara Bank & Tourism Finance Corporation of India Limited in current year. Repayment in structured instalment is in line with the existing consortium loan from various lenders.

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The above borrowing is secured as under:

(a) A first parsi parsu charge by way of mortgage of all the present and future immovable assets pertaining to the project (Hotel JW Marriott and Commercial Area) developed by the Subsidiary company. This is subject to the rights available to the sub-licensee as per the space agreements entered into by the Subsidiary company with sub-licensee for approx. 50% of the total commercial area of the building on long term basis.

(b) A first charge on the movable fixed assets and pertaining to the project, both present and future

(c) A first charge by way of hypothecation on all the present and future Current Assets, including stock, receivables, bank accounts etc. in respect of the project.

(d) Agreement to assign all rights, titles, benefits arising out of the grant of license to the Subsidiary company as per the development agreement between DIAL and the Subsidiary company dated July 04, 2009.

*****Repayment terms and details of Security**

The Subsidiary Company has also availed a Lease Rental Discounting (LRD) facility from Union Bank of India which is secured by first pari-passu charge over fixed assets of the Company and priority charge over lease rentals receivable by the Company and charge over escrow account from leases (from 11,683 sq. ft of commercial space) . LRD is repayable in 108 monthly instalments i.e. Rs 18.50 lakhs every month, the first installment is payable from January 31, 2014.

 # Repayment terms and details of Security

- Vehicle loans:

The Subsidiary company had availed loan from YES Bank Ltd Repayable in 60 equated montly installments of Rs. 151,770/- and 107,135/- beginning from February 01, 2017 and March 15, 2018 respectively, and is secured against the vehicles purchased.

(ii) Preference Share Capital:

The Holding company has also issued 9% Non Convertible & Non Cumulative Redeemable Preference shares in July 2018 which are redeemable within a period of 10 years from the date of allotment.

(iii) Refer note 44 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

21	Other Non-current Financial liabilities	As at March 31, 2022	As at March 31, 2021
	Security deposits	656.22	510.43
		656.22	**510.43**

Note

(i) Refer note 44 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

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		As at March 31, 2022	As at March 31, 2021
22	**Non-current provisions**		
	Provision for gratuity	294.21	430.54
	Provision for compensated absences	110.23	140.13
	Total	**404.44**	**570.67**
	Note:		
(i)	Refer note 43 for disclosure pertaining to Gratuity & other post employment benefits		
23	**Deferred tax liabilities**		
	Deferred tax liabilities arising on account of		
	Property, plant and equipment	1,848.59	1,902.20
	Right of use assets	29.98	785.97
	Financial Liabilities at amortised cost	3.13	1.84
		1,881.70	**2,690.01**
	Deferred tax assets arising on account of		
	Provision for employee benefits and other liabilities deductible on actual	-	-
	Provision for doubtful debtors	5.63	4.93
	Provision for Gratuity, Leave encashments, Bonus and Exgratia	110.79	133.53
	Financial assets and liabilities measured at amortised cost	10.42	770.04
	Unabsorbed depreciation	367.26	204.62
		494.10	**1,113.12**
	Net Deferred tax liabilities (refer note below)	**1,387.60**	**1,576.89**
	Notes:		
(i)	Refer note 37 for changes in deferred tax balances.		
24	**Other non-current liabilities**		
	Deferred income on discounting of security deposits	418.54	430.71
	Deferred Government Grant - EPCG	48.18	165.19
	Total	**466.72**	**595.90**
25	**Borrowings (current)**		
	Others (secured)		
	Loans repayable on demand - from banks on cash credit (secured)	3,223.98	3,152.87
	Term Loan repayable on demand from Bank (refer note (ii) below)	22,990.58	23,266.71
	Term Loan repayable on demand from non bank financial Institution (refer note (iii) below)	337.64	338.80
	Term Loan from Bank (refer note no. 20)	863.59	919.95
	Total	**27,415.79**	**27,678.33**

Note:

(i) Loan from yes bank is secured by way of exclusive charge on all existing and future current assets, movable fixed assets and immovable property of Hotel Hyatt Regency, Mumbai and by personal gurantee of Mr Sushil Kumar Gupta, Chairman and Managing Director and negative lien on over license rights of office building at aerocity licensed from Aria Hotel & Consultancy Services Private Limited and Sub Licensed to dell foundation.

(ii) **Term Loan from banks:**
In April 2016, the Holding company had entered into facility arrangement with Yes Bank Limited (YBL) for its banking and borrowing facilities (Facility 1) and in the July 2018 has also availed a new lease rent discounting (LRD) facility of Rs 3500 lakhs (Facility 2). Facility 1 shall be repayable in 44 structured quarterly installments after moratorium period of 36 months from the date of first disbursement and Facility 2 in 180 structured monthly installments.

The above borrowing is secured as under :-
1. Exclusive charge on the immovebale properties i.e. Land & Building (both present & future) of Hotel Hyatt Regency, Mumbai.
2. Exclusive charge on current assets & movable fixed assets (both present & future) of Hotel Hyatt Regency, Mumbai.
3. Personal guarantee of Mr.Sushil Gupta to remain valid during the tenor of YBL Loan facility.
4. Negative lien over license rights of office building at Aerocity licensed from Aria Hotels & Consultancy Services Private Limited and sub licensed to Michael & Susan Dell Foundation.
5. Exclusive charge on lease rental receipts.

The Holding company had availed vehicle loan from Yes Bank in November 2016 and December 2019 which is secured by hypothecation of vehicles and is repayable in 60 equal monthly installments .

(iii) **Term Loan from Non bank financial Institution:**

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(All amount in ₹ lakhs, unless otherwise stated)

Term Loan from PTC India Limited for 1 MW (AC)/1.23 MW (DC) Solar Project based on poly crystalline PV (Photo-Voltaic) cell technology in Satara District, Maharastra
under Maharastra Open Access Policy is repayable by 162 equal monthly installments upto June, 2030 which is secured by way of exclusive first charge by way of:

1. Mortgage over all Immovable properties and assets of the Project, both present and future.
2. Mortgage over all Project's movable properties and all other assets (including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable assets of the Project) of the Project, both present and future.
3. Mortgage over all book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty,revenues of whatsoever nature and wherever arising of the Project, both present and future.
4. Assignment or creation of charge on all the rights, titles, interests, benefits, claims and demands whatsoever of
(i) Project Documents, duly acknowledged and consented to by the relevant counter parties to such Project Documents, as amended, varied or supplemented from time to time;
(ii) All Insurance Contracts (including Insurance Proceeds),
(iii) All Clearances
(iv) All letter of credit, guarantees and performance bond provided by any counter party for any contract related to the Project in favour of the Borrower
5. Assignment or creation of charge on all the letters of credit, the Trust and Retention Account (including the Debt Service Reserve Account and Permitted Investments) and other reservesand any other bank accounts of the Borrower wherever maintained for the Project, including in each case, all monies lying credited/deposited into such accounts.

(iv) Due to default in repayment of borrowings of Holding Company, all the borrowings from banks and Non-Banking Financial Institution has been classified from long term to short term borrowings.

(v) Refer note 44 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity

		As at March 31, 2022	As at March 31, 2021
26	Trade payables		
	- outstanding dues of micro enterprises and small enterprise (refer note no. 40)	30.84	79.76
	- outstanding dues of creditors other than micro enterprises and small enterprises	4,287.76	2,841.90
	Total	4,318.60	2,921.66

Note:

(i) Refer note 44 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

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		As at March 31, 2022	As at March 31, 2021
27	**Other current financial liabilities**		
	Security deposits received	867.64	774.87
	Unclaimed dividend	17.24	17.24
	Interest accrued but not due	14.56	199.94
	Interest accrued and due but not paid	1,701.91	-
	Payable for capital goods:		
	- Retention money	31.09	31.09
	- Others	11.01	70.17
	Employee dues payable	1,170.34	-
	Other payables	311.88	930.58
	Total	**4,125.67**	**2,023.89**
	Note:		
(i)	Refer note 44 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.		
28	**Other current liabilities**		
	Advances from customers	1,124.02	718.65
	Statutory dues	893.53	542.33
	Deferred income on discounting of security deposits	64.52	55.33
	Total	**2,082.07**	**1,316.31**
29	**Provisions (current)**		
	Provision for gratuity	66.10	65.93
	Provision for compensated absences	22.17	22.95
	Total	**88.27**	**88.88**

Note:
(i) Refer note 43 for disclosure pertaining to Gratuity & other post employment benefits

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(All amount in ₹ lakhs, unless otherwise stated)

		For the year ended March 31, 2022	For the year ended March 31, 2021
30	**Revenue from operations**		
	Sale of products and services		
	Rooms	7,219.29	6,809.22
	Wines and liquor	1,121.64	614.92
	Food, other beverages, smokes & banquets	5,069.50	3,816.64
	Sub License Fees (including maintenance fee)	1,438.92	1,215.84
	Other operating revenue	1,036.95	698.06
		15,886.30	13,154.68
	Less: Loyalty Program	(12.56)	(13.26)
	Total revenue from operations (Net)	15,873.74	13,141.42

A **Changes in balances of contract liabilities during the year:**

Description	March 31, 2022	March 31, 2021
Opening balance of contract liabilities	718.65	729.23
Addition in balance of contract liabilities for current year	1,124.02	718.65
Amount of revenue recognised against opening contract liabilities	(718.65)	(729.23)
Closing balance of contract liabilities	**1,124.02**	718.65

B **Assets and liabilities related to contracts with customers**

Description	March 31, 2022	March 31, 2021
Contract liabilities		
Advance from customers	1,124.02	718.65
Contract assets		
Trade receivables	1,000.02	1,033.13

31	**Other income**		
	Rental Income (including unwinding of security deposit)	469.80	433.42
	Export incentives	331.17	-
	Provision for doubtful debts/ advances written back	-	0.54
	Interest income on security deposit	19.73	8.21
	Unrealised gain on financial assets measured at FVTPL	0.93	1.51
	Gain on fixed assets sold/discarded	0.61	-
	Interest income on fixed deposit	89.52	347.67
	Interest income on lease receivable	193.26	178.04
	Dividend income	0.02	-
	Miscellaneous Income	0.47	125.80
	Total	**1,105.51**	**1,095.19**
32	**Cost of consumption of food, beverages and others**		
	Wines & liquor		
	Opening stock	531.36	628.84
	Add : Purchases	350.88	133.97
		882.24	762.81
	Less : Closing stock	446.04	(531.36)
		436.20	231.45

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		For the year ended March 31, 2022	For the year ended March 31, 2021
	Food, beverages and smokes		
	Opening stock	13.08	76.65
	Add:- Purchases	1,559.50	1,153.46
		1,572.58	1,230.11
	Less:- Closing stock	(5.54)	(13.08)
		1,567.04	1,217.03
	Total consumption of food, beverages and others	**2,003.24**	**1,448.48**
33	**Employee benefits expense**		
	Salaries, wages, & allowances	3,096.79	3,621.04
	Gratuity	33.22	119.69
	Contribution to provident and other funds	206.41	220.40
	Staff welfare expenses	296.91	312.91
	Total	**3,633.33**	**4,274.04**
	Note:		
(i)	Refer note 43 for disclosure pertaining to Gratuity & other post employment benefits		
34	**Finance costs**		
	Interest expense on:		
	Term loans	6,843.89	8,386.53
	Vehicle loans	4.85	13.01
	Cash credit facility	108.68	221.98
	Lease liability	1,981.70	1,994.26
	Unwinding of discount on financial liabilities measured at amortised cost	52.90	44.57
	Other borrowing costs	131.11	-
	Loss on extinguishment of borrowings	-	6.14
	Bank charges	169.57	113.41
	Total	**9,292.70**	**10,779.90**
35	**Depreciation and amortisation**		
	Depreciation on property, plant and equipment	5,578.58	4,724.10
	Amortisation of other intangible assets	28.71	32.62
	Amortisation of Right-of-use assets	450.28	444.73
	Total	**6,057.57**	**5,201.45**
36	**Other expenses**		
	Consumption of linen, room, catering and other supplies/services	404.86	371.93
	Consumption of stores and spares	408.52	230.76
	Operating equipments and supplies	769.82	316.91
	Power & fuel	1,708.46	1,564.02
	Contract services	847.54	603.15
	Repairs and maintenance:		
	- Buildings	311.04	213.29
	- Plant and machinery	484.50	550.07
	- Others	68.81	181.95
	Rent	0.38	0.43
	Rates and taxes	302.65	673.44

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	For the year ended March 31, 2022	For the year ended March 31, 2021
Insurance	135.36	161.40
Directors' sitting fee	20.70	34.90
Legal and professional expenses (including payment to auditors)	815.83	684.20
Equipment hire charges	128.52	63.00
Stationery and printing	71.40	46.36
Plants and decorations	64.48	62.28
Membership and subscription	23.89	26.27
Travelling and conveyance	457.61	247.86
Communication expenses	89.30	89.26
Operating, marketing and royalty fee	12.50	73.93
Advertisement and publicity	155.56	321.02
Commission and brokerage	344.15	367.23
Corporate social responsibility expense	-	12.46
Provision for doubtful debts/advances(net)	2.78	-
Loss on fixed assets sold/discarded (net)	4.90	30.07
Recruitment & training	6.92	14.26
Loss on foreign exchange	16.72	3.11
Lease receivable written off	-	128.94
SEIS Incentive written off	12.85	305.00
Miscellaneous expenditure	279.82	102.41
Total	**7,949.87**	**7,479.91**

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(All amount in ₹ lakhs, unless otherwise stated)

37	Income tax	As at March 31, 2022	As at March 31, 2021
	The income tax expense consists of the following :		
	Current tax		
	Current tax expense for the current year	-	-
	Income tax adjustments relating to earlier year	-	70.71
	Deferred tax		
	Deferred tax expense/(credit)	(205.53)	(131.92)
	Total income tax	(205.53)	(61.21)

Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:	Year ended 31 March 2022	Year ended 31 March 2021
Profit/ (loss) before income taxes	(11,957.46)	(14,947.17)
At Group's statutory income tax rate of 25.168% (31 March 2021: 25.168% for holding company & subsidiary company)	(3,009.45)	(3,761.90)
Adjustments in respect of current income tax		
Tax impact on Reversal of unamortised borrowing cost	-	258.86
Tax impact on Reversal of Government Grants	-	23.94
Tax Impact of other expenses disallowed under Income Tax	846.48	800.93
Income tax adjustments relating to earlier year	-	70.71
Deferred tax not recognised on unabsorbed lossed	1,957.44	2,546.25
Total	(205.53)	(61.21)

Reconciliation of deferred tax assets (net) for the year ended 31 March 2022:-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax assets/liabilities in relation to :				
Deferred tax liabilities arising out of:				
Property, plant and equipment and intangible assets	4,688.84	192.56	-	4,496.28
Right of use assets	4,006.20	(395.81)	-	4,402.01
	8,695.04	(203.25)	-	8,898.29
Deferred tax assets arising out of:				
Brought forward losses and Unabsorbed depreciation	7,154.07	(123.68)	-	7,030.39
Govt Grant received	41.57	(29.44)	-	12.13
Financial assets and financial liabilities at amortised cost (including lease liabilities/receivables and	4,170.41	377.12	-	4,547.53
Provision for employee benefits and other liabilities deductible on actual payment	68.46	(4.52)	(1.66)	62.28
Provision for doubtful debts/advances	14.70	-	-	14.70
	11,449.21	219.48	(1.66)	11,667.03
Net deferred assets/(liabilities)	2,754.17	16.23	(1.66)	2,768.74

Reconciliation of deferred tax liabilities (net) for the year ended 31 March 2022:-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax assets/liabilities in relation to :				
Deferred tax liabilities arising out of:				
Property, plant and equipment	1,902.20	53.61	-	1,848.59
Right of use assets	785.97	755.99	-	29.98
Finance income on unwinding of security deposit	1.84	(1.29)	-	3.13
	2,690.01	808.31	-	1,881.70
Deferred tax assets arising out of:				
Provision for doubtful debtors	4.93	0.70	-	5.63
Provision for Gratuity, Leave encashments, Bonus and Exgratia	133.53	(22.74)	-	110.79
Financial assets and financial liabilities at amortised cost (including lease liabilities and resulting balances on account of fairvalue adjustments at initial recognition)	770.04	(759.62)	-	10.42
Unabsorbed Depreciation	204.62	162.63	-	367.26
	1,113.12	(619.03)	-	494.10
Net deferred assets/(liabilities)	(1,576.89)	189.29	-	(1,387.60)

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Reconciliation of deferred tax assets (net) for the year ended 31 March 2021:-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax assets/liabilities in relation to :				
Deferred tax liabilities arising out of:				
Property, plant and equipment and intangible assets	4,743.53	54.69	-	4,688.84
Right of use assets	4,680.08	673.88	-	4,006.20
	9,423.61	728.57	-	8,695.04
Deferred tax assets arising out of:				
Brought forward losses and Unabsorbed depreciation	7,058.25	95.82	-	7,154.07
Govt Grant received	15.94	25.63	-	41.57
Financial assets and financial liabilities at amortised cost (including lease liabilities/receivables and resulting balances on account of fair value adjustments at initial recognition)	5,006.31	(835.90)	-	4,170.41
Provision for employee benefits and other liabilities deductible on actual payment	68.62	5.18	(5.34)	68.46
Provision for doubtful debts/advances	14.70	(0.00)	-	14.70
	12,163.82	(709.28)	(5.34)	11,449.21
Net deferred assets/(liabilities)	2,740.21	19.29	(5.34)	2,754.17

Reconciliation of deferred tax liabilities (net) for the year ended 31 March 2021:-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax assets/liabilities in relation to :				
Deferred tax liabilities arising out of:				
Property, plant and equipment	1,869.66	(32.54)	-	1,902.20
Right of use assets	40.83	(745.14)	-	785.97
Finance income on unwinding of security deposit	-	(1.84)	-	1.84
	1,910.49	(779.52)	-	2,690.01
Deferred tax assets arising out of:				
Provision for employee benefits and other liabilities deductible on actual payment	190.58	(184.65)	(5.93)	-
Provision for doubtful debtors	5.06	(0.13)	-	4.93
Provision for LTA , Bonus and Exgratia	-	133.53	-	133.53
Financial assets and financial liabilities at amortised cost (including lease liabilities and resulting balances on account of fairvalue adjustments at initial recognition)	31.22	738.82	-	770.04
Business losses	-	204.62	-	204.62
	226.86	892.19	(5.93)	1,113.12
Net deferred assets/(liabilities)	(1,683.63)	112.67	(5.93)	(1,576.89)

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The holding and subsidiary company has restricted the recognition of deferred tax assets on unabsorbed depreciation and brought forward business losses to the extent the management is reasonably certain that the same would be available for adjustment against foreseeable taxable profit. The following table summarises the total unused tax losses and unabsorbed depreciation under the Income Tax Act, 1961, as at 31 March 2021:

Assessment year	Assessment year of expiry	Unused tax losses	Unabsorbed depreciation	Total
2013-14	2021-22	614.42	-	614.42
2014-15	2022-23	925.27	3,875.29	4,800.56
2015-16	2023-24	5,404.26	8,364.95	13,769.21
2016-17	2024-25	1,929.28	7,376.39	9,305.67
2017-18	2025-26	-	5,518.32	5,518.32
2018-19	2026-27	-	2,854.56	2,854.56
2019-20	2027-28	-	-	-
2020-21	2028-29	-	-	-
2021-22	2029-30	6,310.38	5,119.03	11,429.41
2022-23	2030-31	-	646.19	646.19
Total losses available for set off in future years		15,183.62	33,754.72	48,323.92
				25.168%
Total deferred tax assets on unused tax losses				12,162.16
Less: deferred tax assets recognised in the financial statements				(7,397.65)
Net deferred tax assets not recognised as at 31 March 2022				4,764.52

Tax losses can be carried forward for a period of eight years from the date of incurrence of such losses and unabsorbed depreciation can be carried forward indefinitely.

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38 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders after deducting preference dividend and attributable taxes by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Particulars	As at March 31, 2022	As atMarch 31, 2021
Net profit/(loss) for the year (in lakhs) for basic EPS and diluted EPS (A)	(11,750.11)	(14,883.59)
Total shares outstanding in the beginning of the year (in numbers)	1,16,51,202	1,16,51,202
Add: Weighted average number of shares issued during the year	-	-
Weighted-average number of equity shares for basic EPS and diluted EPS (B)	1,16,51,202	1,16,51,202
Basic EPS (Amount in ₹) (A/B)	(100.85)	(127.74)
Diluted EPS (Amount in ₹) (A/B)	(100.85)	(127.74)

39 Contingent liabilities and commitments

A Contingent liabilities (to the extent non provided for)

	Particulars	As at March 31, 2022	As at March 31, 2021
	Disputed demands/show-cause notices under:-		
(i)	Property tax demand (refer Footnote (1) below)	894.69	750.62
(ii)	Show cause Notice by Director of Revenue Intelligence (DRI) and contested by the Group (refer Footnote (2) below)	-	-
(iii)	Demand Notice raised for VAT Assessment FY 2013-14 and contested by the Group.	-	-
		894.69	750.62

Footnotes:

Group had received notice from Principal Additional Director General, DGPM, Customs on December 27, 2017 towards service tax refund order of Assistant Commissioner amounting ₹ 55.56 lakhs. Cross objection is raised that department issued refund order without examination and finding of unjust enrichment. Vide order dated April 18, 2018 Principal Additional Director Genera, DGPM set aside the refund order earlier passed by Assistant Commissioner and rejected the sanctioned refund amount of ₹ 55.56 lakhs. The Group had filed the appeal with CESTAT on 9th July 2018 against the said order and the hearing is awaited .

1 The Holding Company had received property tax demand of ₹ 570.87 lakhs from Mumbai Municipal Corporate ("MMC") based on capital value system which is retrospectively from April 01, 2010, out of which, the Holding Company had already booked and paid ₹ 302.63 lakhs in the books of accounts pertaining from Financial Year 2010-11 to 2014-15. The Hotels & Restaurant Association (Maharashtra) had filed a writ application in the High Court of Bombay against the new capital value system.

Hon'ble High Court had passed an interim Order on February 24, 2014 directing all petitioners to pay municipal property tax at pre-amended rates plus 50% of the differential tax between ratable value system and capital value system. On April 24, 2019 the Hon' ble High Court issued a final order to strikedown certain capital value rules and directed MMC to re fix the capital value. Till such period interim order of the Hon'ble High Court. will continue to operate.

The Hon'ble High Court order dated April 24, 2019 is challenged by MMC in the Supreme Court. As per record of proceedings dated November 22, 2019 of Supreme Court, the interim relief of Hon'ble high Court will continue to operate and will be advantage to everyone regardless of being petitioner to High Court or not.

During the earlier year, the subsidiary Company had received demand letter from South Delhi Municipal Corporation ("SDMC") for the property tax amount for financial year 2009-10 to 2013-14. As per the demand letter, the subsidiary Company had to pay property tax for hotel block and commercial block by levying property tax @ 20% and User factor ("UF") of 10. The subsidiary Company had challenged the said demand by filling an application with Hon'ble High Court of Delhi inter alia on ground of the jurisdiction of the SDMC and non provision of the infrastructural services by the SDMC. The Hon'ble High Court of Delhi, vide their interim order dated 23 March 2016 had instructed the subsidiary Company to pay the property tax by using the UF of 4 and the rate of tax @ 10% of the annual value for all years till the matters is concluded by the Court.

Accordingly, the subsidiary Company has paid Rs 490.40 lakhs as property tax to SDMC for a period from 2009-10 to 2019-20, computed in manner prescribed in the interim order of the Hon'ble High Court of Delhi. However, SDMC has been raising regular demand letters for the differential amount of the property tax computed at 20% of the annual value and UF 10 and the amount paid by the subsidiary Company. The management of subsidiary company, based on legal assessment, is confident that it has a favorable case and that the demand shall be withdrawn with the final order by the Hon'ble High Court of Delhi.

2 There are numerous interpretation issues relating to the Supreme Court judgement on provident fund dated February 28, 2019. The company implemented the same on a prospective basis. Any potential liability on the past year services will be provided after clarity emerges from EPFO.

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B Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	110.77	237.46

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(All amount in ₹ lakhs, unless otherwise stated)

40 Details of dues to micro, small and medium enterprises as defined under the Micro Small and Medium Enterprises Development Act, 2006 ["MSMED Act"]:

S.no.	Particulars	As at March 31, 2022		As at March 31, 2021	
		Principal	Interest	Principal	Interest
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	30.84	-	79.76	0.29
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	0.51
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act	-	-	-	-

41 Related party disclosures

A As per Ind AS 24, the disclosure of transactions with related parties are as given below:

List of related parties with whom transactions have taken place during the current year and relationship:

a) Key Management Personnel:
- Mr. Sushil Kumar Gupta (Chairman & Managing Director)
- Mr. Sudhir Gupta (Executive Whole –Time Director)
- Mr. Sandeep Gupta (Executive Whole –Time Director)
- Mr. Raj Kumar Bhargava (Independent Director)
- Mr. Lalit Bhasin (Independent - Director)
- Mr. Surendra Singh Bhandari (Independent - Director)
- Mr. Surinder Singh Kohli (Independent - Director)
- Ms. Meeta Makhan (Independent - Director)
- Mr. Rakesh Kumar Aggarwal (Chief Financial Officer)
- Mr. Vivek Jain (Company Secretary)
- Ms. Vinita Gupta (Non executive non Independent - Director)
- Ms Nupur Garg (Company Secretary of subsidiary company)
- Mr Samir Agarwal (Chief Financial Officer of subsidiary company)
- Dr. Tamali Sen Gupta (Independent - Director in subsidiary company)

b) Relatives of Key Management personnel :
- Ms. Sukriti Gupta (Daughter of Mr. Sudhir Gupta, Executive Whole-Time Director)
- Mr. Sidharth Aggarwal (Son of Mr. Rakesh Kumar Aggarwal, Chief Financial Officer)

c) Entities over which Directors or their relatives can exercise significance influence.
- Bhasin & Co.
- Aria International Limited
- D.S.O Limited

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ASIAN HOTELS (WEST) LTD. DELHI

Asian Hotels (West) Limited
Notes to the consolidated financial statements for the year ended March 31, 2022
(All amount in ₹ lakhs, unless otherwise stated)

B.	Transactions with Subsidiaries, Key Management Personnel, their relatives and Entities over which Directors and their relatives can exercise significance influence:						
S. No.	Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities over which Directors and their relatives can exercise significance influence.	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
I)	Transactions made during the year						
1	Legal & Professional :						
	-Bhasin and Co.	-	-	-	-	-	0.20
	- Sidharth Aggarwal	-	-	47.17	27.34	-	-
	- Sukriti Gupta	-	-	-	6.00	-	-
3	Other Expense :						
	- Aria International Limited	-	-	-	-	120.00	120.00
4	Managerial remuneration/Salary:						
	Mr. Sushil Kumar Gupta#	-	285.33	-	-	-	-
	Mr. Sudhir Gupta#	-	76.51	-	-	-	-
	Mr. Sandeep Gupta#	167.60	169.92	-	-	-	-
	Mr. Rakesh Kumar Aggarwal#	-	39.18	-	-	-	-
	Mr Samir Agarwal#	75.95	70.60	-	-	-	-
	Mr. Vivek Jain#	-	25.04	-	-	-	-
	Ms. Nupur Garg#	20.46	22.53	-	-	-	-
5	Director Sitting Fee:						
	Mr. Raj Kumar Bhargava (Independent Director)	4.40	8.30	-	-	-	-
	Mr. Lalit Bhasin (Independent - Director)	-	2.60	-	-	-	-
	Mr. Surendra Singh Bhandari (Independent - Director)	-	0.60	-	-	-	-
	Mr. Surinder Singh Kohli (Independent - Director)	-	0.80	-	-	-	-
	Ms. Meeta Makhan (Independent - Director)	-	0.40	-	-	-	-
	Ms. Vinita Gupta (Non executive non Independent - Director)	2.60	2.20	-	-	-	-
	Mr. Arun Saxena (Independent Director)	1.00	1.40				
	Mr. Rajesh Adhikary (Non Executive - Director in subsidiary company)	-	-	-	-	-	-
	Mr. Rakesh Kumar Aggarwal (Non Executive - Director in subsidiary	3.00	3.10	-	-	-	-
	Mr. Sudhir Gupta (Non Executive - Director in subsidiary company)	2.50	3.20	-	-	-	-
	Mr. Sushil Gupta (Non Executive - Director in subsidiary company)	-	0.20	-	-	-	-
	Dr. Tamali Sen Gupta (Independent - Director in subsidiary company)	5.00	4.70	-	-	-	-
	Mr. Shyam Suri	2.20	-	-	-	-	-
6	Commission:						
	Mr. Sushil Kumar Gupta	-	1.00	-	-	-	-
11	Interest expense on Preference share classified as debt:						
	Mr. Sushil Kumar Gupta	-	43.80	-	-	-	-
	Mr. Rakesh Kumar Aggarwal jointly with Mrs. Sharda	-	4.87	-	-	-	-
	Mrs. Vinita Gupta	-	12.17	-	-	-	-
12	Reimbursements:						
	Mr. Sandeep Gupta	-	2.36	-	-	-	-

Note: The amount of transactions / balances is without giving effect to the IND AS adjustment on account of fair valuation / amortization.

includes employer contribution to provident fund and all taxable perquisites.

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42 Interest in subsidiaries

(a) The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Subsidiary company:

Name of the Subsidiary	Principal Activity	Method used to account for investments	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the company		Quoted (Y/N)
				31-Mar-21	31-Mar-20	
Aria Hotels and Consultancy Services Private Limited	Development, design, finance, construction, operation and maintainence of upscale and Luxury hotel property	Line by line consolidation	India	99.98%	99.98%	N

(b) Additional information pursuant to paragraph 2 of Division II of Schedule III of the Companies Act, 2013

	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
Parent Asian Hotels (West) Limited	-156.11%	24,232.30	33.92%	(3,985.91)	0.00%	-	33.93%	(3,985.91)
Subsidiary- Indian Aria Hotels And Consultancy Services Private Limited	39.87%	(6,190.75)	66.23%	(7,782.39)	100.00%	4.95	66.21%	(7,777.44)
Elimination	216.23%	(33,563.98)	-0.14%	16.88	0.00%	-	-0.14%	16.88
At 31 March 2022	100%	(15,522.43)	100%	(11,751.41)	100%	4.95	100%	(11,746.47)

43 Employee benefits obligations

A. Defined contribution plans

The Company makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes. During the year, the Company recognised Rs.206.42 lakhs (previous year Rs. 220.40 lakhs) as expense towards contributions to these plans and included in "Employee benefits expense" in Note 33.

B. Defined benefit plan

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

i.	**Reconciliation of present value of defined benefit obligation and the fair value of plan assets**	**As at March 31, 2022**	**As at March 31, 2021**
	Present value of defined benefit obligation as at the end of the year	360.31	496.47
	Fair value of plan assets as at the end of the year	-	-
	Net liability position recognized in balance sheet	**360.31**	**496.47**
	Current liability (Amount due within one year)	**66.10**	**65.93**
	Non-Current liability (Amount due over one year)	**294.21**	**430.54**
ii.	**Changes in defined benefit obligation**	**As atMarch 31, 2022**	**As atMarch 31, 2021**
	Present value of defined benefit obligation as at the start of the year	496.47	687.72
	Interest cost	8.32	47.77
	Current service cost	24.90	68.34
	Benefits paid	(162.78)	(271.46)
	Actuarial (gain)/loss on obligation	(6.61)	(35.90)
	Present value of defined benefit obligation as at the end of the year	**360.30**	**496.47**
iii.	**Expense recognised in the statement of profit and loss consists of:**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	Employee benefit expense		
	Current service cost	24.90	68.34
	Net interest cost	8.32	47.77
		33.22	**116.11**
	Other comprehensive income		
	Actuarial gain on arising from change in demographic assumption		0.14
	Actuarial (gain)/loss on arising from change in financial assumption	(8.01)	(78.40)
	Actuarial gain on arising from experience adjustment	1.40	42.36
		(6.61)	**(35.90)**

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		As at March 31, 2022	As at March 31, 2021
iv.	**Actuarial assumptions**		
	Discount rate	7.26%	6.76% to 6.80%
	Future salary increase	5.00%	5.00%
v.	**Demographic Assumption**		
	Superannuation age	60 years	58 to 60 years
	Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)
	Formula used	Projected unit cost (PUC) method	Projected unit cost (PUC) method
	Average remaining working life	28.81 years	24.12 to 31.35 years

Subsidiary Company
The average age at the end of the reporting period is 28.81 years (March 31, 2021: 29.58 years).
The weighted average duration of the defined benefit obligation as at March 31, 2022 is 21.27 years (March 31, 2021: 21.67 years)

Note:
As on March 31, 2022, the Holding Company has not created provision for payment of Gratuity based on Actuarial valuation report.

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(All amount in ₹ lakhs, unless otherwise stated)

44 Financial Instruments

A Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Financial assets measured at fair value through profit or loss:			
Investments	10	4.25	3.32
Financial assets measured at amortised cost:			
Loans	14	-	3.88
Other financial assets	5 & 15	3,609.47	2,990.31
Trade receivables	11	1,000.02	1,033.13
Cash and cash equivalents	12	501.88	696.42
Other bank balances	13	734.20	2,777.78
Total		5,849.81	7,504.84
Financial liabilities measured at amortised cost:			
Borrowings	20 & 25	79,614.43	80,487.35
Lease liability	4	20,774.04	20,111.28
Other financial liabilities	21 & 27	4,781.89	2,534.32
Trade payables	26	4,318.60	2,921.66
Total		1,09,488.96	1,06,054.61

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2022	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	10	4.25	-	-	4.25
Financial assets measured at amortised cost:					
Loans	14	-	-	-	-
Other financial assets	5 & 15	-	3,609.47	-	3,609.47
Trade receivables	11	-	1,000.02	-	1,000.02
Cash and cash equivalents	12	-	501.88	-	501.88
Other bank balances	13	-	734.20	-	734.20
					-
Financial liabilities measured at amortised cost:					
Borrowings	20 & 25	-	79,614.43	-	79,614.43
Lease liability	4	-	20,774.04	-	20,774.04
Other financial liabilities	21 & 27	-	4,781.89	-	4,781.89
Trade payables	26	-	4,318.60	-	4,318.60

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2021	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	10	3.32	-	-	3.32
Financial assets measured at amortised cost:					
Loans	14	-	3.88	-	3.88
Other financial assets	5 & 15	-	2,990.31	-	2,990.31
Trade receivables	11	-	1,033.13	-	1,033.13
Cash and cash equivalents	12	-	696.42	-	696.42
Other bank balances	13	-	2,777.78	-	2,777.78
Financial liabilities measured at amortised cost:					
Borrowings	20 & 25	-	80,487.35	-	80,487.35
Lease liability	4	-	20,111.28	-	20,111.28
Other financial liabilities	21 & 27	-	2,534.32	-	2,534.32
Trade payables	26	-	2,921.66	-	2,921.66

The management assessed that fair values of current loans, current financial assets, cash and cash equivalents, other bank balances, trade receivables, other receivables, short term borrowings, trade payables and other current financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) long-term loans and advances and non-current financial liabilities are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.

(ii) The fair values of the Group's fixed interest-bearing liabilities, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2021 was assessed to be insignificant.

(iii) All the other long term borrowing facilities availed by the Group are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

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C Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, security deposits taken, employee related payables, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loan to subsidiary, security deposits given, employee advances, trade and other receivables, cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board and Senior management oversees the management of these risks. The Company's senior management is supported by Board and Risk Management Commitee that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investments, loans and borrowings, deposits and advances.

The sensitivity analysis in the following sections relate to the position as at 31 March 2022 and 31 March 2021.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2021.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2021.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Below is the overall exposure of the Group to interest rate risk:

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowing	51,537.32	52,136.25
Fixed rate borrowing	661.32	672.77
Total borrowings	**52,198.64**	**52,809.02**

	Increase / Decrease in	Effect on profit before tax
		INR lakhs
31-Mar-22	+50%	-257.69
	-50%	257.69
31-Mar-21	+50%	-260.68
	-50%	260.68

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Foreign currency risk

The Group is exposed to foreign exchange risk in the normal course of its business. Multiple currency exposures arise from commercial transactions like sales, purchases, borrowings, recognized financial assets and liabilities (monetary items). Certain transactions of the Group act as natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Group adapts the policy of selective hedging based on risk perception of management. Foreign exchange hedging contracts are carried at fair value. Foreign currency exposures that are not hedged by derivative instruments outstanding as on the balance sheet date are as under:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Foreign currency	Amount (₹ lakhs)	Foreign currency	Amount (₹ lakhs)
Trade payables				
USD	21,55,479.60	1,614.69	10,12,515.60	750.95
Trade receivables				
USD	33,496.00	24.62	33,496.00	24.62

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group exposure to the risk of changes in foreign exchange rates relates primarily to the Group operating activities.

	Change in USD rate	Effect on profit before tax INR lakhs
31-Mar-22	+5%	-81.97
	-5%	81.97
31-Mar-21	+5%	-38.78
	-5%	38.78

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables:

Customer credit risk is managed by company subject to the policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored for any expected default in repayment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 11. The Company does not hold collateral as security.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022 and March 31, 2021 is the carrying amounts of the financial instruments.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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(All amount in ₹ lakhs, unless otherwise stated)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

March 31, 2022	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowing (including current maturities of long term debt) including future estimated interest	33,358.79	28,034.03	18,236.17	79,628.99
Lease liabilities	1,364.85	6,075.80	1,03,362.99	1,10,803.64
Trade payables	4,318.60	-	-	4,318.60
Other financial liabilities	4,111.11	152.73	518.05	4,781.89
	43,153.35	34,262.56	1,22,117.21	1,99,533.12

March 31, 2021	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowing (including current maturities of long term debt) including future estimated interest	33,727.70	26,104.62	20,854.97	80,687.29
Lease	1,318.94	5,731.06	1,05,113.99	1,12,163.99
Trade payables	2,921.66	-	-	2,921.66
Other financial liabilities	719.02	99.80	1,715.50	2,534.32
Total	38,687.32	31,935.48	1,27,684.46	1,98,307.26

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45 Capital management

For the purpose of the Group's capital management, capital includes issued equity share capital, preference share capital and all other equity reserves attributable to the shareholders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 43% and 48%. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables and cash and cash equivalents.

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding liability	1,13,918.05	1,10,203.26
Less : Cash and Cash equivalents	501.88	696.42
Net outstanding liability (A)	1,13,416.17	1,09,506.84
Total net worth (B)	(15,523.01)	(3,776.03)
Gearing ratio (A)/(A+B) (%)	**115.86%**	**103.57%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

46 SEGMENT INFORMATION

Information regarding Primary Segment Reporting as per Ind AS-108

The Group is engaged in only one segment of Hotel business. The Group has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these financial statements.

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47 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019, the Group has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961.

48 The Holding Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Holding Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Holding Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Holding Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Holding Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Group will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors.

49 The Holding Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to ontain the primary records of the Holding Company except for the trial balance and the ledgers. Under the circumstances, the Holding Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.

50 Subsequent events

(i) Since these consolidated financial statements for the year ended March 31, 2022 are being prepared and presented in June 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these consolidated financial statements.Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these consolidated financial statements.

(ii) In terms of the framework agreement dated August 11, 2023 and amendment agreement dated November 16, 2023 entered into between the shareholders of the Holding Company, Novak Hotels Private Limited agreed to advance an aggregate amount of Rs. 390 Crores to the Holding 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 Holding Company of the 9% non-convertible non-cumulative redeemable preference shares of the Holding Company ("RPS"). Pursuant to this, the Holding Company has received an amount of Rs. 373 crores approx. till date which have been utilised for making payments to creditors, all other regulatory and necessitated expenses.

51 Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

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Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021) The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

52 **Additional information not disclosed elsewhere in the financials statements:**

Benami Property
The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Borrowing secured against assets
The Group has borrowings from banks and financial institutions on the basis of security of all movable and non movable assets, current assets,receivables, bank accounts and cash flow of the company.

Willful defaulter
The Group is not a wilful defaulter of any loan or other borrowing from any lender.

Relationship with struck off companies
The Subsidiary Company have following transactions with companies struck off:

Name of struck off company	Nature of transactions with struck off company	Balance outstanding (in Lakhs)	Relationship with the struck off company, if any, to be disclosed
7SATURN INFRATECH LIMITED	Receivables	107.71	The company has no relation with the entity as per section 2(36) of Companies Act 2013
7SATURN INFRATECH LIMITED	Security deposite payable	632.51	

The Holding Company does not have any transaction with companies struck off.

Compliance with number of layers of companies
The Group has complied with the number of layers of companies prescribed under the Companies Act, 2013.

J.C. BHALLA & CO. Chartered Accountants

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Compliance with approved scheme(s) of arrangements
The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Registration of charges or satisfaction with Registrar of Companies
The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Utilisation of Borrowed funds and share premium
The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Undisclosed income
The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Details of Crypto Currency or Virtual Currency
The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Valuation of PPE and intangible asset
The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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53 Figures of the previous year have been regrouped and reclassified wherever necessary to make them comparable with the current year figures.

The accompanying notes are an integral part of financial statements

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

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

J.C. BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No. 505002

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi

Nidhi Khandelwal
Company secretary
Membership No:- A20562

ASIAN HOTELS (WEST) LTD. DELHI

Place : New Delhi
Date : June 29, 2024