REGISTERED OFFICE: 6<sup>TH</sup> FLOOR, ARIA TOWERS, J.W.MARRIOTT, NEW DELHI AEROCITY, ASSET AREA 4, HOSPITALITY DISTRICT, NEAR IGI AIRPORT

**NEW DELHI 110037** 

TEL.:011 46101210 FAX: 011 41597321 CIN NO. L55101DL2007PLC157518 WEBSITE: www.asianhotelswest.com EMAIL: cs@asianhotels(west).com

# ASIAN HOTELS(WEST) LIMITED

Date: November 12, 2025

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 Kurla Complex, Bandra (East),
Mumbai 400 051

Scrip Code AHLWEST

Sub: Outcome of Board Meeting Dated November 12, 2025, as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III, Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended from time to time, we would like to inform the Stock Exchanges that the meeting of the Board of Directors of the Company at its meeting held today i.e. November 12, 2025, at 11:00AM has considered and approved Un-Audited Quarterly Financial Results of the Company (Standalone and Consolidated) for Quarter ended 30th September, 2025 together with Limited Review Report thereon. Signed financial results with Limited Review Report thereon are attached herewith.

The Board meeting concluded at 03:59PM (IST).

This is for your information and dissemination.

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

Name: Nidhi Khandelwal

Designation: Company Secretary & Compliance Officer

Encl.: as above

# J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

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

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

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

- 1. We have reviewed the accompanying Standalone Unaudited Financial Results of Asian Hotels (West) Limited ('the Company') for the quarter and half year ended September 30, 2025 ('the Statement' or 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
- 2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### 4. Basis for Adverse Conclusion

Chartered

- 1) We draw attention to Note 4 to the standalone financial results:
  - a. As per clause (v) of Schedule 2 to the Framework Agreement, Saraf Group shall have the option to buy the Hyatt Regency, Mumbai (the principal asset of the Company) from the Company any time after the successful withdrawal of CIRP and revocation of the Trading suspension. Moreover, in case of exercise of such option by Saraf Group, neither the Company nor Saraf Group shall be liable to pay any other amount to each other. Though the Company is not a party to the said Framework Agreement, the subsequent actions of the Board of Directors of the Company, in seeking and obtaining the approval of the shareholders of the Company to secure the amounts received from Saraf Group to create charge/lien over Hyatt Regency Mumbai indicates that the Board of Directors of the Company have taken cognizance of the Framework Agreement. We also note that in the

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

been identified by Saraf Group as the person who has funded the said amount of Rs. 39,000 lakhs has stated these amounts as advances for acquiring Hyatt Regency, Mumbai.

In this regard, the following matters are noted and hereby reported:

- i. Considering the provisions of the Framework Agreement providing an option to Saraf Group to acquire Hyatt Regency, Mumbai and manner of presentation of such amounts by the Group Company of Saraf Group, we are unable to state if the classification of amounts received is in the nature of a borrowing or an advance for sale of assets and the presentation of such amounts as non-current.
- ii. Section 180(1)(a) of the Act restricts the power of the Board of Directors from sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company without the prior approval of the members of the Company. In the instant case, the approval of the members of the Company was obtained only for creating security on the assets and the information regarding the exercise option granted to Saraf Group was not informed to the members.
- iii. Though the members of the Company approved creation of a charge / security on Hyatt Regency, Mumbai, the Company is yet to file the necessary forms with the Ministry of Corporate Affairs and therefore is not in compliance with the requirements of the Act.
- iv. If the intention is to sell Hyatt Regency, Mumbai in return of the fund infusion by Saraf Group, these financial results should have been prepared considering the requirement of Ind AS 105 "Non-current assets held for sale and discontinued operations. Also refer our reporting on Going Concern assumption in paragraph 3 below.
  - b. The Company has not recognized interest expense of Rs. 5,993.46 lakhs and certain expenses of Rs. 1,094.34 lakhs towards reimbursement as claimed by the entity who has advanced the amounts to the Company. In the absence of agreed terms and conditions in respect of the amounts received, we are unable to comment on the amount of interest that should have been accrued by the Company in these standalone financial results. Notwithstanding the above, if the amounts received are in the nature of borrowings as considered by the Company, as per section 186(7) of the Companies Act, 2013, such borrowings shall have a minimum interest rate that is not lower than the prevailing yield of one year, three-year, five year or tenyear government security closest to the tenor of the loan. However, even considering the minimum rate of interest as stipulated in Section 186(7) of the Act, such interest amount that has not been recognized in these standalone financial results is expected to be material and will represent a substantial proportion of the standalone financial results.

c. Further, there is an unreconciled balance of Rs. 242.64 lakhs in the amounts stated as borrowings in the standalone financial statement for the quarter and half year

ended September 30, 2025, the recorded balance in the standalone financial statement being lower.

- 2) The Company has prepared this Statement on a going concern basis considering the approved the settlement proposal under Section 12A of IBC 2016 and the steps being taken by the Company to meet its regulatory requirements and reporting obligations. However, the Company's current liabilities exceeds the current assets by Rs. 41,967.78 lakhs as at September 30, 2025. Considering the above and in the absence of sufficient appropriate audit evidence to support the Company's ability to meet its obligations, a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern and the Statement have not been prepared on any other basis of accounting acceptable in the circumstances and also do not adequately disclose this matter.
- 3) The Company has neither provided us with proper records showing full particulars, including quantitative details and situation of property, plant and equipment nor has provided us with the information regarding the physical verification of property, plant and equipment. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs. 1,552.36 lakhs
- 4) Outstanding recoverable/payables balances with the Government Authorities are subject to reconciliation with the statutory records and consequential adjustment, if any. Further, in the absence of complete period details of "statutory dues payable", we are unable to comment on the adequacy of interest expense on statutory dues recognized in the standalone statement of profit and loss for the quarter and half year ended September 30, 2025.

### 5. Adverse Conclusion

Because of the matters described in the paragraph 4 above, and considering the audit evidence obtained by us which we believe is sufficient and appropriate to provide a basis for our adverse conclusion.

Chartered

For J. C. Bhalla & Co.

Chartered Accountants Firm Regn No. 0011/11

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 25505002BMIMXH9270

Place: New Delhi

Date: November 12, 2025

# Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

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

(All amount in ₹ lakits, unless otherwise stated)

Clas-Audited   Classified   C	(8)	ii aarouni in s rakiis, ii	nless otherwise stated)
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1,330,51   1,198,43   1,298,43	3.5	1	
EQUITY AND LIABILITIES   Equity	(c) Other current assets		
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Liabilities (1) Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities (b) Deferred tax liabilities (net) (c) Other non current liabilities (a) Financial liabilities (ii) Deferred tax liabilities (iii) Trade payables - outstanding dues of micro enterprises and small enterprise - outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (b) Other liabilities (c) Short Term Provision  10,758.17 10,901.55 440,901.55 440,901.55 440,901.55 440,901.55 450,000 4		9,593.05	9,736.47
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(ii) Lease liabilities       420.92       444.77         (iii) Other financial liabilities       268.69       257.93         (b) Deferred tax liabilities (net)       1,136.59       1,165.43         (c) Other non current liabilities       54.72       65.00         2,530.91       2,530.91       2,583.20         (2) Current liabilities       39,000.00       39,000.00         (i) Borrowings       39,000.00       39,000.00         (ii) Trade payables       31.40       15.10         - outstanding dues of micro enterprises and small enterprise       0.08       0.22         - outstanding dues of creditors other than micro enterprises and small enterprises       371.35       310.2         (iv) Other financial liabilities       2,674.89       2,678.0         (b) Other liabilities       997.94       1,023.7         (c) Short Term Provision       22.64       222.6         43,298.29       43,250.0		650.00	650.00
(iii) Other financial liabilities (b) Deferred tax liabilities (net) (c) Other non current liabilities (d) Other non current liabilities (e) Other non current liabilities (a) Financial liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables - outstanding dues of micro enterprises and small enterprise - outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (b) Other liabilities (c) Short Term Provision  268.69 257.93 25.93 25.93 2,530.91 2,533.20 2,530.91 2,533.20 2,533.20 2,530.91 2		420.92	444,77
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(c) Other non current liabilities 54.72 65.07  (2) Current liabilities (a) Financial liabilities (i) Borrowings 39,000.00 39,000.00 (ii) Lease liabilities 31.40 15.10 (iii) Trade payables - outstanding dues of micro enterprises and small enterprise 0.08 0.22 - outstanding dues of creditors other than micro enterprises and small enterprises 371.35 310.2 (iv) Other financial liabilities 2,674.89 2,678.0 (b) Other liabilities 997.94 1,023.7 (c) Short Term Provision 222.64 222.6	1	1,136.59	1,165.43
(2) Current liabilities (a) Financial liabilities (i) Borrowings (i) Borrowings (ii) Lease liabilities (iii) Trade payables - outstanding dues of micro enterprises and small enterprise - outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (b) Other liabilities (c) Short Term Provision  2,530.91 2,530.91 39,000.00 39,000.00 15.10 15.		54.72	65.07
(a) Financial liabilities       39,000.00       39,000.00         (i) Borrowings       39,000.00       39,000.00         (ii) Lease liabilities       31.40       15.10         (iii) Trade payables       0.08       0.21         - outstanding dues of micro enterprises and small enterprises       371.35       310.2         (iv) Other financial liabilities       2,674.89       2,678.0         (b) Other liabilities       997.94       1,023.7         (c) Short Term Provision       222.64       222.6         43,298.29       43,255.0	(c) Odici non carrott nachtada	2,530.91	2,583,20
(a) Financial liabilities       39,000.00       39,000.00         (i) Borrowings       39,000.00       39,000.00         (ii) Lease liabilities       31.40       15.10         (iii) Trade payables       0.08       0.21         - outstanding dues of micro enterprises and small enterprises       371.35       310.2         (iv) Other financial liabilities       2,674.89       2,678.0         (b) Other liabilities       997.94       1,023.7         (c) Short Term Provision       222.64       222.6         43,298.29       43,255.0	(2) Compatibilities		
(i) Borrowings       39,000.00       39,000.00         (ii) Lease liabilities       31.40       15.10         (iii) Trade payables       0.08       0.21         - outstanding dues of micro enterprises and small enterprises       371.35       310.2         (iv) Other financial liabilities       2,674.89       2,678.0         (b) Other liabilities       997.94       1,023.7         (c) Short Term Provision       222.64       222.6         43,298.29       43,255.0		77 V	-
(ii) Lease liabilities       31.40       15.10         (iii) Trade payables       0.08       0.21         - outstanding dues of micro enterprises and small enterprise       0.08       0.21         - outstanding dues of creditors other than micro enterprises and small enterprises       371.35       310.2         (iv) Other financial liabilities       2,674.89       2,678.0         (b) Other liabilities       997.94       1,023.7         (c) Short Term Provision       22.64       222.6         43,298.29       43,250.0		30,000,00	39,000.00
(iii) Trade payables - outstanding dues of micro enterprises and small enterprise - outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (b) Other liabilities (c) Short Term Provision  (iii) Trade payables 0.08 0.21 371.35 310.2 2,674.89 2,678.0 997.94 1,023.7 222.64 222.6 43,298.29 43,250.0			
- outstanding dues of micro enterprises and small enterprise 0.08 - outstanding dues of creditors other than micro enterprises and small enterprises 371.35 (iv) Other financial liabilities 2,674.89 (b) Other liabilities 997.94 (c) Short Term Provision 222.64 222.6 43,298.29 43,250.0		31,40	10.10
- outstanding dues of creditors other than micro enterprises and small enterprises 371.35 310.2 (iv) Other financial liabilities 2,674.89 2,678.0 (b) Other liabilities 997.94 1,023.7 (c) Short Term Provision 222.64 222.6 43,298.29 43,250.0		nne	ภวร
(iv) Other financial liabilities 2,674.89 2,678.0 (b) Other liabilities 997.94 1,023.7 (c) Short Term Provision 222.64 222.6 43,298.29 43,250.0	- outstanding dues of micro enterprises and small enterprise		
(b) Other liabilities 997.94 1,023.7. (c) Short Term Provision 222.64 222.6 43,298.29 43,250.0		E .	
(c) Short Term Provision 222.64 222.6 43,298.29 43,250.0			10-14-0000 10-10-0000
43,298.29 43,250.0			
	(c) Short Term Provision		
		43,298.29 56,587.38	43,250.03 56,734.83

\*Auditor has expressed an Adverse opinioin vide their dated September 23, 2025

Place: New Delhi Date: November 12, 2025



For Asian Hotels (We

Sandeep Gupta Chairman & Non-Executive Director DIN: 00057942

Asian Hotels (West) Limited
CIN: L551t1DL2007PLC157518

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

Statement of Standalone Financial Results for the quarter and half year ended September 30, 2025

(All amount in ₹ lakhs, unless otherwise stated)

				(Att amount in Clai	and anneas outer the	- Comical	
	Quarier Ended Half Year Ended					Year Ended	
- 4-1-			September 30,		September 30, 2024		
Particulars	September 30, 2025	June 30 , 2025	2024	2025	(Unaudited)	(Audited)*	
			(Unaudited)	(Unaudited)	(chaudicu)	(readition)	
	(Unaudited)	(Unaudited)	(Onanontea)	(Onaudited)			
INCOME	,	-					
I Revenue from operations	-	-	-	•	-	-	
II Other income	143.39	140.22	160.19	283.61	278.94	564.43	
III Total income (I+II)	143.39	140.22	160.19	283.61	278.94	564.43	
IV EXPENSES						_	
Consumption of provisions, foods, beverages and others	-	07.70	70.00	43.16	34.74	79.25	
Employee benefits expense	21.58	21,58	19.29	32.92	22.08	329.13	
Finance Cost	16.69	16.23	11.20	317.54	333.48	669.92	
Depreciation and amortisation expense	157.68	159.87	244.94	62.28	68.34	396.15	
Other expenses	42.79	19.49	20.93		458.64	1,474.45	
Total expenses (IV)	238.74	217,18	296.36	455.91	450.04	1,474.43	
V Profit / (loss) before exceptional items and tax (III-IV)	(95.35)	(76.96)	(136.17)	(172.30)	(179.70)	(910.02)	
V Profit / (loss) before exceptional items and tax (III-IV)	(50,00)	1 (1111)				1	
		١.	_		_	2,679.78	
VI Exceptional Items(Net) (Refer note 6)	-	-	] -	_		2,0.5	
	(95.35)	(76.96)	(136.17)	(172,30)	(179.70)	(3,589.80)	
VII Profit/ (Loss) before tax (V-VI)	(95.35)	(/0.30)	(130.17)	(172,00)	(273770)	(OLOSIO)	
WHI The appeared							
VIII Tax expense					_	-	
(i) Current Tax	(28.84)	-	(73.93)	(28.84)	(131.77)	38.20	
(ii) Deferred tax (credit)/charge	(28.84)	-	(73.93)	(28.84)		-	
Total tax expense (VIII)	(20.02)		(10120)	(AUTO-)	(44.11.7)		
A TOTAL TOTAL	(66.51)	(76.96	(62.24)	(143.46)	(47.93)	(3,628.00	
IX Profit/(loss) for the year (VII-VIII)	(00.51)	(70.50	1 (02227)	(220,20)	1		
			1		1		
X Other comprehensive income / (loss)							
Items that will not be reclassified to profit or loss:					_		
- Remeasurement gains/(losses) on defined benefit obligation	1 -	-	-	-		1	
<ul> <li>Income tax relating to items that will not reclassified to profit or loss</li> </ul>	-	-	-	-	-	-	
Items that will be reclassified to profit or loss:	-	-	-		-	-	
Total other comprehensive income (net of tax)	-	-	-	-	-	-	
XI Total comprehensive income for the year (IX + X)	(66.51)	(76.96	) (62.24)	(143.46)	(47,93	(3,628.00	
						4 465 40	
XII Paid-up equity share capital	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12	
(Face value of ₹ 10 per share)		1					
		1			1		
XIII Other Equity						9,736.47	
		1	1				
XIV Earning per equity share of face value of Re. 10 each(not annualised for		1		5		11 22	
quarters and half year ended)			1				
Basic earnings per equity share (₹)	(0.57	(0.66	(0.53)	(1.23	(0.41	(31.1	
	(0.57	1				1	
Diluted carnings per equity share (3)	(0.57	յլ (Մ.Ծն	ກຸ (ທ.ວວ	// (1,24)	1 (0.4)	71 10.4	

Diluted earnings per equity share (₹)

\*Auditor has expressed an Adverse opinioin vide their dated September 23, 2025

Place: New Delhi Date: November 12, 2025



For Asian Hotels (West) Limited

Sandeep Gripta

Chairman & Non-Executive Director

DIN: 00957942

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

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

Standalone Statement of Cash Flow

(All amount in 7 lakhs, unless otherwise stated)

	(All amount in ? lakhs, un	
Particulars	For the half year ended	For the half year ended
	September 30, 2025	September 30, 2024
Cash flow from operating activities		
Net profit/ (loss) before tax (I)	(172.29)	(179.70)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation on Property, plant and equipment	270.80	333.48
Amortisation of right-of-use assets	46.74	-
Unrealised gain on financial assets measured at FVTPL	-	-
Rental Income (including amortisation of security deposit and fair value change adjustments)	(29.43)	(15.30)
Interest income on Income Tax Refund	-	-
Other Income (including unwinding of security deposit)	-	(11.04)
Finance and other costs (including fair value change adjustments)	32.92	22.08
Total (II)	321.03	329,22
Operating profit/ (loss) before working capital changes (I+II)	148.74	149.52
Working capital adjustments :		
(Increase)/ Decrease in inventories	_	
(Increase)/Decrease in financial assets and other assets	19.61	(1,272.15)
Increase/ (Decrease) in trade payables	61.14	93.50
Increase/ (Decrease) in financial liabilities, other liabilities and provisions	(52.18)	(122.17)
included, (2-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	28.57	(1,300.82)
Cash generated (used in)/ from Operating Activities	177.31	(1,151.31)
Income taxes (paid)/ refund (Net)	(25.27)	
Net cash (used in)/ from Operating Activities (A)	152,04	(1,165.87)
Cash flow from investing activities	*	
Purchase of property, plant and equipment	(0.33)	52.79
Interest received	(/	0.00
Net Cash (used in)/ from Investing Activities (B)	(0.33)	
Cash flow from financing activities	*	4.50
Payment towards lease liabilities	(7.55)	(13.56
Proceeds from short term borrowings	-	203.61
Finance costs paid	(22.21)	(8.52
Net Cash (used in)/ from Financing activities [C]	(29.76)	181.53
Net increase/(decrease) in Cash and cash equivalents [A+B+C]	121.95	(931.54
Cash and cash equivalents at the beginning of the year( Refer note 12)	695.65	
Cash and cash equivalents at the half year ended (Refer note 12)	817.60	330,62
Cash and cash equivalents comprises of the following (Refer note 12)	***	
Balances with banks in current accounts	817.57	329.95
Cash on hand	0.02	0.67
Cash and cash equivalents at the half year ended (Refer note 12)	817.60	330,62

For Asian Hotels (West) Limited

Sandeep Gupta Chairman & Non-Executive Director DIN: 00057942

Place: New Delhi Date: November 12, 2025



# Asian Hotels (West) Limited CIN; L55101DL2097P.C.157518

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

# Notes:

- The standalone financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the Regulation"), read with SEBI Circular dated July 5, 2016.
- The above standalone financial results of the Company for the quarler and half year ended September 30, 2025 have been reviewed and recommended for approval by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 12, 2025. The statutory auditors have carried out audit on the above standalone financials results. N
- The Company is operating only in one reportable segment at one lacation viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not ŝ
- received in terms of a framework agreement between the promoters of the Company and Saraf Group entered into as part of the insolvency resolution process of the Company. Whilst the Company is not a party to the framework agreement, the Company has been informed by its promoters, who are also on the Board of Directors of the Novak Hotels Private Limited ("Saraf Group" or "lender") had advanced an amount of ₹ 37,100 lakhs till March 31, 2024 and further Rs.1,900 Lakhs during the year thus Company, that the amount was in the nature of a loan and has accordingly been disclosed as "Borrowings" in note 22 to the standalone financial statements. The Company is in the process of executing the loan documents with the lender in respect of the said borrowing, and finalising and agreeing to the terms and condition of the loan, aggregating to Rs.39,000 Lakits to the Company which was utilized for making all payments to creditors, all other regulatory and necessitated expenses. The amount was including the nature of security, interest rate and terms of repayment. The Company had recognized an interest expense of 2 2,200 lakhs during the previous year ended March 31, 2024. Further, the Company has recognized an interest expense of ₹ 198 lakhs being 9% p.a. on ₹ 2,200 lakhs as on March 31, 2025. 4

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

For Asian Hotels (West) Limited

Sandeep Gupla Chairman & Non-Executive Director

... DIN: 00057942

Place: New Delhi Date: November 12, 2025



Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

(1) Non-current assets

(2) Current assets (a) Inventories (b) Financial assets

TOTAL

Equity

Liabilities (1) Non-current liabilities (a) Financial liabilities

(2) Current liabilities

TOTAL

Place: New Delhi

Date: November 12, 2025

(d) Financial assets

(i) Investments

(e) Income tax assets (net) (I) Other non current assets

(i) Investments

(c) Other current assets

II EQUITY AND LIABILITIES

(b) Other equity

(a) Equity share capital

(i) Borrowings (ii) Lease liabilities

(a) Financial liabilities

(b) Other liabilities

(c) Short Term Provision

(i) Borrowings

(ii) Lease liabilities (iii) Trade payables

(iv) Other financial liabilities

- outstanding dues of micro enterprises and small enterprise

\*Auditor has expressed an Adverse opinioin vide their dated September 23, 2025

- outstanding dues of creditors other than micro enterprises and small enterprises

(iii) Other financial liabilities

(b) Deferred tax liabilities (net)

(c) Other non current liabilities

(ii) Trade receivables

(v) Other financial assets

(iii) Cash and cash equivalents

(iv) Bank balances other than (iii) above

(a) Property, plant and equipment (b) Capital work-in-progress (c) Right-of-use assets

(ii) Other financial assets

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

Standalone Statement of Assets and Liabilities

•	(All amount in ₹ lakhs, unless otherwise stated)

	(All amount in ₹ lakhs, unless otherwise				
culars		As at September 30, 2025 (Un-Audited)	As at March 31, 2025 (Audited)*		

19,587.24

2,435.76

32,745.80

55,256.87

254.76

233.29

7.35

817.60

10.48

3.39

491,69

1,330.51

56,587.38

1,165.12

9,593.05

10,758.17

650.00

420.92

268.69

54.72

1,136.59

2,530.91

39,000.00

31.40

0.08

371.35

997.94

222,64

43,298.29

56,587.38

For Asian Hotels

Sandeep Gupta

DIN: 00057942

Chairman &

2,674.89

19,857.71

2,482.51

32,745.80

55,536.40

242.36

208.02

7.35

695.65

10.50

476.74

1,198.43

56,734.83

1.165.12

9,736.47

10,901.59

650.00

444.77 257.93

1,165.43

2,583.20

39.000.00

15.10

0.25

310.21 2,678.06

1,023.77

43,250.03

56,734.83

222.64

65.07

8,18

Particulars	As at September 30, 2025 (Un-Audited)	As at March 31, 2025 (Audlied)*
I ASSETS	i	

Asian Hotels (West) Limited

CIN: L55101DL2007PLC157518

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

Statement of Standalone Financial Results for the quarter and half year ended September 30, 2025

(All amount in ? lakhs, unless otherwise stated)

					khs, unless otherwis	e statea)
<u> </u>				itandalone		
		Quarter Ended		Half Ye	ar Ended	Year Ended
Particulars	September 30,	June 30 ,	September 30,	September 30,	September 30, 2024	
	2025	2025	2024	2025	(Unaudited)	(Audited)*
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
INCOME	*					
I Revenue from operations			! - I			-
II Other income	143.39	140.22	160.19	283.61	278.94	564.43
III Total income (I+II)	143.39	140.22	160.19	283.61	278.94	564.43
in rotal medine (1-11)			1 1			
IV EXPENSES						
Consumption of provisions, foods, beverages and others	-	-	-	-		
Employee benefits expense	21.58	21.58	19.29	43.16	34.74	79.25
Finance Cost	16.69	16.23	11.20	32.92	22.08	329.13
Depreciation and amortisation expense	157.68	159.87	244.94	317.54	333,48	669.92
Other expenses	42.79	19.49	20.93	62.28	68.34	396.15
Total expenses (IV)	238.74	217,18	296.36	455.91	458.64	1,474.45
	(07 -5	mr. ces	fanc 170	(170.20)	(179.70)	(910.02)
V Profit / (loss) before exceptional items and tax (III-IV)	(95.35)	(76.96)	(136.17)	(172_30)	(179.70)	(910.02)
	1		1		1	
VI Exceptional Items(Net) (Refer note 6)	-	-	- 1	-	-	2,679.78
, , , , , , , , , , , , , , , , , , , ,					•	
VII Profit/ (Loss) before tax (V-VI)	(95.35)	(76.96)	(136.17)	(172,30)	(179.70)	(3,589.80)
, , , , , , , , , , , , , , , , , , , ,				~		
VIII Tax expense	i				<u> </u>	
(i) Current Tax	_			-	_	-
(ii) Deferred tax (credit)/charge	(28.84)	_	(73.93)	(28.84)	(131.77)	38.20
Total tax expense (VIII)	(28.84)	-	(73.93)	(28.84)	(131.77)	38.20
Total tax expense (* 111)	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\			<u> </u>		
IX Profit/(loss) for the year (VII-VIII)	(66.51)	(76.96)	(62.24)	(143.46)	(47.93)	(3,628.00)
12 F10119(1035) 101 tile year (* 11- 1 111)	(*****/	. ( === 3	1		<u> </u>	
la ou de la company			1			
X Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss:						
- Remeasurement gains/(losses) on defined benefit obligation	1	-	-	-	-	·
<ul> <li>Income tax relating to items that will not reclassified to profit or loss</li> </ul>	-	-	- !	-	<u>-</u>	-
Items that will be reclassified to profit or loss:	_		<u> </u>	<u> </u>		
Total other comprehensive income (net of tax)	-			<u> </u>		
XI Total comprehensive income for the year (IX + X)	(66.51)	(76.96)	(62.24)	(143.46)	(47.93)	(3,628.00)
XII Paid-up equity share capital	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12
(Face value of ₹ 10 per share)	1					
ferres array as a ker source.	l	1			i	]
VIII Other Equity		ŀ				9,736.47
XIII Other Equity		ſ	]			]
The second secon		ĺ				
XIV Earning per equity share of face value of Re. 10 each(not annualised for			ì			
quarters and half year ended)		40.00	(0.50)	/1 221	(0.41)	(31.14)
Basic earnings per equity share (₹)	(0.57)	(0.66)	i i	(1.23)		
Diluted earnings per equity share (3)	(0.57)	(0.66	(0.53)	(1.23)	(0.41)	(31.14)
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						

<sup>\*</sup>Auditor has expressed an Adverse opinioin vide their dated September 23, 2025

Place: New Delhi Date: November 12, 2025 Sandeep Gripta Chairman & Non-Executive Director DIN: 00057942

For Asian Hotels (West) Limited

### Asian Hotels (West) Limited CIN: L55101DL2007PLC157518 Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037

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

**Particulars** 

Place: New Delhi Date: November 12, 2025 Standalone Statement of Cash Flow

Chairman & Non-Executive Director DIN: 90057942

For the half year ended

September 30, 2025

For the half year ended

September 30, 2024

(122.17)

(1,300.82)

(1,151.31)

(1,165.87)

(14.56)

52,79

0.00

52.79

(13.56)203.61

(8.52)

181.53

(931.54)

330.62

329.95

330.62

0.67

1.262.16

(22.21)

(29.76)

121.95

695.65

817.60

817,57 0.02

817,60

(All amount in 7 lakhs, unless otherwise stated)

Cash flow from operating activities		
Net profit/ (loss) before tax (I)	(172.29)	(179.70)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation on Property, plant and equipment	270.80	333.48
Amortisation of right-of-use assets	46.74	-
Unrealised gain on financial assets measured at FVTPL	-	-
Rental Income (including amortisation of security deposit and fair value change adjustments)	(29,43)	(15.30)
Interest income on Income Tax Refund	-	_
Other Income (including unwinding of security deposit)	-	(11.04)
Finance and other costs (including fair value change adjustments)	32.92	22.08
Total (II)	321.03	329,22
Operating profit/ (loss) before working capital changes (I+II)	148.74	149.52
Working capital adjustments :		
(Increase)/Decrease in inventories	-	-
(Increase)/Decrease in financial assets and other assets	19.61	(1,272.15)
Increase/(Decrease) in trade payables	61.14	93.50

61.14 Increase/(Decrease) in financial liabilities, other liabilities and provisions (52.18)28.57 177,31 Income taxes (paid)/ refund (Net) (25.27)152,04

Cash generated (used in)/ from Operating Activities Net cash (used in)/ from Operating Activities (A) Cash flow from investing activities (0.33)Purchase of property, plant and equipment Interest received (0.33)Net Cash (used in)/ from Investing Activities (B) Cash flow from financing activities (7.55)

Payment towards lease liabilities Proceeds from short term borrowings Finance costs paid Net Cash (used in)/ from Financing activities [C] Net increase/(decrease) in Cash and cash equivalents [A+B+C] Cash and cash equivalents at the beginning of the year( Refer note 12) Cash and cash equivalents at the half year ended (Refer note 12) Cash and cash equivalents comprises of the following (Refer note 12) Balances with banks in current accounts Cash on hand Cash and cash equivalents at the half year ended (Refer note 12) For Asian Hotels (West) Limited Sandeep Cupt

# Asian Hotels (West) Limited CIN: 155101DL2007PLC157518 Regd Office:- Aria Towers, 6th Floor, JW Marriolt Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

### Notes:

prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016.

The standalone financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as

- The above standalone financial results of the Company for the quarter and half year ended September 30, 2025 have been reviewed and recommended for approval by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 12, 2025. The statutory auditors have carried out audit on the
  - Audit Committee and approved by the Board of Directors at their respective meeting held on November 12, 2025. The statutory auditors have carried out audit on the above standalone financials results.

    The Company is operating only in one reportable segment at one location viz. "Flotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

Novak Hotels Private Limited ("Saraf Group" or "lender") had advanced an amount of ₹ 37,100 lakhs till March 31, 2024 and further Rs.1,900 Lakhs during the year thus aggregating to Rs.39,000 Lakhs to the Company which was utilized for making all payments to creditors, all other regulatory and necessitated expenses. The amount was received in terms of a framework agreement between the promoters of the Company and Saraf Group entered into as part of the insolvency resolution process of the

Sandeep Gunta

DIN: 00057942

Chairman & Non-Executive Director

Company. Whilst the Company is not a party to the framework agreement, the Company has been informed by its promoters, who are also on the Board of Directors of the Company, that the amount was in the nature of a loan and has accordingly been disclosed as "Borrowings" in note 22 to the standalone financial statements. The Company is in the process of executing the loan documents with the lender in respect of the said borrowing, and finalising and agreeing to the terms and condition of the loan, including the nature of security, interest rate and terms of repayment. The Company had recognized an interest expense of \$ 2,200 lakhs during the previous year ended March 31, 2024. Further, the Company has recognized an interest expense of \$ 198 lakhs being 9% p.a. on \$ 2,200 lakhs as on March 31, 2025.

Previous period figures have been regrouped and reclassed wherever necessary.

For Asian Hotels (West) Limited

Place: New Delhi Date: November 12, 2025

# J. C. BHALLA & CO. CHARTERED ACCOUNTANTS

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

E-MAIL: taxaid@jcbhalla.com

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

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

- 1. We have reviewed the accompanying Consolidated Unaudited Financial Results of Asian Hotels (West) Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and half year ended September 30, 2025 ("the statement" or "consolidated financial results") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
- 2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### 4. Basis for Adverse Opinion

- 1) We draw attention to Note 4 to the consolidated financial results:
  - a. As per clause (v) of Schedule 2 to the Framework Agreement, Saraf Group shall have the option to buy the Hyatt Regency, Mumbai (the principal asset of the Holding Company) from the Holding Company any time after the successful withdrawal of CIRP and revocation of the Trading suspension. Moreover, in case of exercise of such option by Saraf Group, neither the Holding Company nor Saraf Group shall be liable to pay any other amount to each other. Though the Holding Company is not a party to the said Framework Agreement, the subsequent actions of the Board of Directors of the Holding Company, in seeking and obtaining the approval of the shareholders of the Holding Company to secure the amounts received from Saraf Group to create charge/lien over Hyatt Regency Mumbai indicates that the Board of Directors of the Holding Company have taken cognizance of the Framework Agreement. We

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

also note that in the audited financial statements of Novak Hotels Private Limited, the party who has been identified by Saraf Group as the person who has funded the said amount of Rs. 39,000 lakhs has stated these amounts as advances for acquiring Hyatt Regency, Mumbai.

In this regard, the following matters are noted and hereby reported:

- i. Considering the provisions of the Framework Agreement providing an option to Saraf Group to acquire Hyatt Regency, Mumbai and manner of presentation of such amounts by the Group Company of Saraf Group, we are unable to state if the classification of amounts received is in the nature of a borrowing or an advance for sale of assets and the presentation of such amounts as non-current.
- ii. Section 180(1)(a) of the Act restricts the power of the Board of Directors from sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Holding Company without the prior approval of the members of the Holding Company. In the instant case, the approval of the members of the Holding Company was obtained only for creating security on the assets and the information regarding the exercise option granted to Saraf Group was not informed to the members.
- iii. Though the members of the Holding Company approved creation of a charge / security on Hyatt Regency, Mumbai, the Holding Company is yet to file the necessary forms with the Ministry of Corporate Affairs and therefore is not in compliance with the requirements of the Act.
- iv. If the intention is to sell Hyatt Regency, Mumbai in return of the fund infusion by Saraf Group, these financial results should have been prepared considering the requirement of Ind AS 105 "Non-current assets held for sale and discontinued operations. Also refer our reporting on Going Concern assumption in paragraph 3 below.
- b. The Holding Company has not recognized interest expense of Rs. 5,993.46 lakhs and certain expenses of Rs. 1,094.34 lakhs towards reimbursement as claimed by the entity who has advanced the amounts to the Holding Company. In the absence of agreed terms and conditions in respect of the amounts received, we are unable to comment on the amount of interest that should have been accrued by the Holding Company in these consolidated financial results. Notwithstanding the above, if the amounts received are in the nature of borrowings as considered by the Holding Company, as per section 186(7) of the Companies Act, 2013, such borrowings shall have a minimum interest rate that is not lower than the prevailing yield of one year, three-year, five year or ten-year government security closest to the tenor of the loan. However, even considering the minimum rate of interest as stipulated in Section 186(7) of the Act, such interest amount that has not been recognized in these consolidated financial results is expected to be material and will represent a substantial proportion of the consolidated financial results.



- c. Further, there is an unreconciled balance of Rs. 242.64 lakhs in the amounts stated as borrowings in the consolidated financial statements for the quarter and half year ended September 30, 2025, the recorded balance in the consolidated financial statements being lower.
- 2) The Holding Company has prepared this Statement on a going concern basis considering the approved the settlement proposal under Section 12A of IBC 2016 and the steps being taken by the Holding Company to meet its regulatory requirements and reporting obligations. However, the Holding Company's current liabilities exceeds the current assets by Rs. 43,086.58 lakhs as at September 30, 2025. Considering the above and in the absence of sufficient appropriate audit evidence to support the Holding Company's ability to meet its obligations, a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern and the Statement have not been prepared on any other basis of accounting acceptable in the circumstances and also do not adequately disclose this matter.
- 3) The Holding Company has neither provided us with proper records showing full particulars, including quantitative details and situation of property, plant and equipment nor has provided us with the information regarding the physical verification of property, plant and equipment. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs. 1,552.36 lakhs.
- 4) Outstanding recoverable/payables balances with the Government Authorities are subject to reconciliation with the statutory records and consequential adjustment, if any. Further, in the absence of complete period details of "statutory dues payable", we are unable to comment on the adequacy of interest expense on statutory dues recognized in the standalone statement of profit and loss for the quarter and half year ended September 30, 2025.

### 5. Adverse Conclusion

Because of the matters described in the paragraph 4 above, and considering the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter section below, which we believe is sufficient and appropriate to provide a basis for our adverse conclusion.

### 6. Other Matters

We did not audit the financial information of a subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 11,382.15 lakhs and Rs. 20,313.77 lakhs, total net profit after tax of Rs. 2,484.78 lakhs and Rs. 3,369.78 lakhs and total comprehensive Income of Rs. 2,524.37 lakhs and Rs. 3,408.12 lakhs for the quarter and half year ended September 30, 2025 as considered in the Statement. This financial information have been audited by other auditor whose report have been furnished to us by the management of the Holding Company. Our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of the subsidiary in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.



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

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

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 25505002BMIMXI5189

Place: New Delhi

Date: November 12, 2025



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

	(AH amount in ₹ lakhs,	unless otherwise stated)
	As at	As at
	September 30, 2025	March 31, 2025
	(Un-Audited)	(Audited)*
Particulars		
I ASSETS		
(1) Non-current assets	61,559.97	61,371.46
(a) Property, plant and equipment	629.29	292.28
(b) Capital work-in-progress	19.73	29.14
(c) Intangibles assets	14,999.17	15,932.86
(d) Right-of-use assets		
(e) Financial Assets	4,017.15	3,396.96
(i) Other financial assets	2,876.47	4,013.70
(f) Deferred tax assets (net)	1,042.62	731.58
(g) Income tax assets (net)	443.46	1,754.66
(h) Other non current assets	85,587.84	87,522,64
(2) Current assets	405.26	477.01
(a) Inventories	405.20	
(b) Financial assets	7.35	7.35
(i) Investments	1,531,45	1,525.78
(ii) Trade receivables	2,674.28	4,536.95
(iii) Cash and cash equivalents	582.09	990.16
(iv) Bank balances other than (iii) above	424.29	376.10
(vi) Other financial assets	1,957.20	20,000,00
(c) Other current assets	7,581.92	
	7,501.72	
TOTAL ASSETS	93,169.77	96,830.10
H EQUITY AND LIABILITIES		
Equity	1,165.12	1,165.12
(a) Equity share capital	(5,680.90	(8,965.95)
(b) Other equity	(4,515.78	(7,800.83)
Total equity attributable to owners of the Company	(0.33	
Non controlling interest equity attributable to owners of the Company	(4,516.10	1
Total equity		
Lîabilities		
(1) Non-current liabilities		
(a) Financial liabilities	22,822.3	29,667.99
(i) Borrowings	21,720.1	
(ii) Lease liabilities	605.0	- 1
(iii) Other financial liabilities	230.0	1
(b) Provisions	1,356.0	
(c) Deferred tax liabilities (net)	283.7	
(d) Other non current liabilities	47,017.3	
	47,017.0	



Asian Hotels (West) Limited CIN; L55101DL2007PLC157518

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

Consolidated Statement of Asset and Liabilites

(All amount in 7 lakhs, unless otherwise stated)

Particulars     C2   Current Habilities     C3   Current Habilities     C4   Financial Habilities     C5   Current Habilities     C6   Financial Habilities     C7   Current Habilities     C8   Current Habilities     C9   Carrent Habilities     C9   Carrent Habilities     C9   Carrent Habilities     C9   C9   C9     C9   C7   C4   C4     C9   C7   C4   C4     C9   C7   C4   C4     C9   C7   C4   C4     C9   C7   C7   C4   C6     C9   C7   C7   C7     C9   C7   C7   C7   C7   C7     C9   C7   C7   C7   C7   C7     C9   C7   C7   C7   C7   C7   C7     C9   C7   C7   C7   C7   C7   C7   C7		As at September 30, 2025 (Un-Audifed)	As at March 31, 2025 (Audited)*
bilities  vings  vings  1,461.79  1,461.79  1,461.79  1,461.79  1,461.79  1,461.79  1,461.79  1,461.79  1,461.79  1,461.79  1,461.79  1,461.79  2,713.67  2,713.67  2,713.67  3,456.18  3,651.52  ant liabilities  1,461.79  2,713.67  2,713.67  2,713.67  2,713.67  3,651.52  3,651.52  A ga,69  1,461.79  1,461.	Particulars		
bilities vings vings liabilities payables and increated the micro enterprises and small enterprises and inclinities and inclinities and small enterprises and small enterprises and increase of micro enterprises and small enterprises and inclinities and small enterprises 3,456.18 3,651.52 and inabilities and small enterprises 3,651.63 and inabilities and small enterprises and small e	(2) Current liabilities		
nicro enterprises and small enterprises and	(a) Financial liabilities	39.000.00	39,000,00
nicro enterprises and small enterprises and	(i) Borrowings	1 461.79	1,542.19
nicro enterprises and small enterprises  reditors other than micro enterprises and small enterprises  s,456.18  3,456.18  4  4  4  4  4  6  5  6  6  6  6  7  7  7  7  7  7  7  7  7	(ii) Lease liabilities	-	
nicro enterprises and small enterprises  2,713.67  2,456.18  4,456.18  3,651.52  336.67  es  50,668.50  93,169.77  96	(iii) Trade payables	48.69	8.07
reditors other than micro enterprises and small enterprises and sm	- outstanding dues of micro enterprises and small enterprise	79.817.67	2,619.90
es 3,651.52 3 336,67 50,668.50 50 93,169.77 96	- outstanding dues of creditors other than micro enterprises and sman enterprises	3,456.18	4,024.16
336.67 50,668.50 96 77,69,77	(iv) Other financial liabilities	3,651,52	3,399.37
50,668.50	(b) Other current liabilities	336.67	347.30
93,169.77	(c) Provisions	50,668.50	50,940.98
73,109.77		200	06 830 10
TOTAL EQUIT AND LIABILITIES	SHIPT THE LITE AND A COLUMN AND	93,169.77	armon'or
	TOTAL EQUIT AND LIABLEITED		

\*Auditor has expressed an Adverse opinioin vide their dated September 23, 2025

For Asian Hotels (West) Limited

Sandeep Gupta Chairman & Non-Executive Director

DIN: 000\$7942

Place : New Delhi

Chartered

Date: November 12, 2025

Asian Hotels (West) Limited
CIN: L55101DL2007FLC157518

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

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

Statement of Consolidated Financial Results for quarter and half year ended 30 September,2025

(All amount in \ lakhs, unless otherwise stated)

		Quarter ended		Half Year		Year Ended
	September 30,	June 30, 2025 (Un-	September 30, 2024	September 30, 2025	September 30,	March 31, 2025
Particulars	2025 (Un-audited)	audited)	(Unaudited)	(Unaudited)	2024 (unaudited)	(Audited)*
INCOME	44.000.10	0.007.0/	9,610.13	20,306.45	18,569,39	41,050.9
I Revenue from operations	11,378.49	8,927.96	246.60	470.89	482,74	1,000.5
II Other income	229.80	241.08	9,856.73	20,777.33	19,052.13	42,051.4
II Total income (I+II)	11,608.30	9,169.04	9,856.73	20,777.33	15,002.00	
V EXPENSES			1 001 00	1,833.22	1,900.66	3,999.5
Cost of consumption of food, beverages and others	954.62	878.59	1,021.80 1,283.25	2,810.46	2,521.26	5,223.3
Employee benefits expense	1,415.25	1,395.21	1,836.85	2,745.76	3,704,81	6,807.
Finance Cost	1,338.16	1,407.60	881.34	2,297.62	1,785.26	4,082
Depreciation and amortisation expense	1,198.56		3,521.18	6,746.13	6,547.77	14,799.
Other expenses	3,486.70		8,544.43	16,433.18	16,459.75	34,912.
Total expenses (IV)	8,393.29	8,039.89	0,511.13	10,100,10		
Profit / (loss) before exceptional items and tax (III-IV)	3,215.01	1,129.15	1,312.30	4,344.15	2,592.37	7,138.
	_			_		2,679
Exceptional Hems(Net) (refer note no.6)			1,312,30	4,344.15	2,592.37	4,458
I Profity (Loss) after exceptional items and before tax (V-VI)	3,215.01	1,129.15	1,312,30	9,349.15	2,072001	7,440
II Tax expense					1 1	
(I) Current tax	-	-	-			
(2) Minimum alternate tax credit written off / (entitlement)	-	-	1	-	1 1	36
(3) Income tax adjustments relating to earlier year	774,5	320,95	(494.03	1,095.46	(971.97)	442
(4) Deferred tax					(971.97)	479
Total tax expense (VIII)	774.5	320.95	(494.03	1,095.40		
Profit/(loss) for the year (VII-VIII)	2,440.5	808.20	1,806.33	3,248.70	3,564.34	3,979
17-1				l	2 -	
Other comprehensive income/(Loss)	1		1			
Items that will not be reclassified to profit or loss:  - Remeasurement gains/(losses) on defined benefit obligation	50.2	7 (1.67				(2
Remeasurement gains/ (losses) on defined belief doingaton     Income tax relating to items that will not be reclassified to profit or loss	(12.6	5) 0.42	2 (0.12			
- Income tax relating to tiens that will not be removed as provided in		-		-	-	
<ul> <li>Items that will be reclassified to profit or loss:</li> <li>Total other comprehensive income (net of tax)</li> </ul>	37.6	1 (1.2	5) 0.36	38.33	0.72	(2
E	2,478.1	1 806.9	5 1,606.6	9 3,287,0	3,565.06	3,95
Total comprehensive income for the year (IX + X)					2 1165.12	11
(II Paid-up equity share capital	1165.	12 1365.1	11.65,1	110.		
(Face value of ₹ 10 per share)			_	(5,680.9	(9,358.62)	(8,96
III Other Equity	,					
Profit/ (loss) attributable to:		11 808.0	1,806.0	5 2,415.6	2,415.61	3,9
Owners of Asian Hotels (West) Limited	2,440.				T 100	
Non Controlling Interest	-	0.1	3	29	-	
Other Comprehensive income attributable to:			25) 0.3	36 38.3	3 0.72	
Owners of Asian Hotels (West) Limited	37.	The state of the s	-/1	20	-	1
Non Controlling Interest	(0.	00) 0.0				
Total Comprehensive income attributable to:	2,477.	72 806.0	32 658.3	2,453.9	2,416.33	3,9
Owners of Asian Hotels (West) Limited		-		0.5		
Non Controlling Interest		00) 0.1				
April 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1			100		
Earning per equity share of face value of ₹ 10 each (not annualized for the		- a 22	1	1	1	1
for the quarters and half year ended)	20	.95 6.	94 15.	50 27.	88 30.59	
- Basic earnings per equity share (in ₹) - Diluted earnings per equity share (in ₹)			94 15.		The second second	9
			77 1 104			

Place: New Delhi Dale: November 12, 2025



For Asian Hotels (West) Limited

Sandeep Gupy Chairman & Non-Executive Director

DIN: 00057942

Asian Hotels (West) Limited CIN: L55101DL2007FLC157518 Regd. Office-Aria Tower, 6th Floor, JW Marriott Hotel, Asset Area-4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelswest.com

Consolidated Cash flow statement for the year ended March 31, 2025

(All amount in ₹ lakhs, unless otherwise stated)

	(All amount in ₹ lakhs, unless	(All amount in ₹ lakhs, unless otherwise stated)			
Particulars	For the half year ended	For the half year ended			
Hittenata	September 30, 2025	September 30, 2024			
Cash flow from operating activities					
Net profit/ (loss) before tax (I)	4,344.15	2,592.37			
Adjustment to reconcile profit/(loss) before tax to net cash flows:					
Depreciation on property, plant and equipment	2,095.23	1,590.11			
Amortisation of other intangible assets	-				
Amortisation of Right-of-use assets	202.39				
Loss on sale of property, plant and equipment	26.28	-			
Provision for doubtful debts	218.32	(5.50)			
Lease receivable written off	-	-			
Exceptional items written off	-				
Advances to Suppliers written off	-	-			
Interest income on Fixed Deposit	(66.44)	(174.16)			
Interest Income on Income Tax Refund	(145.73)				
Other Income (including unwinding of security deposit)	(9.13)	(10.13)			
Unrealised gain on financial assets measured at FVTPL	-	-			
Interest on lease liabilities	1,100.44				
Finance and other costs (including fair value change adjustments)	1,645.32	3,704.81			
Total (II)	5,066.68	5,105.13			
Operating profit/ (loss) before working capital changes (I+II)	9,410.83	7,697.50			
Working Capital Adjustments:	P4 55	25.10			
(Increase)/Decrease in inventories	71.75 (223.98)				
(Increase)/Decrease in trade receivables	845.88	(2,369.64)			
(Increase)/Decrease in financial assets and other assets	134,38	349.09			
Increase/(Decrease) in trade payables	(1,124.31)				
Increase/(Decrease) in financial liabilities, other liabilities and provisions	(296.29)				
	9,114.54	6,503.07			
Cash generated (used in)/ from Operating Activities	(311.04)	1			
Income taxes (paid) / refund (net)		6,211.27			
Net cash generated from Operating Activities (A)	8,803.50	0,211,27			
Cash flow from investing activities					
Purchase of property, plant and equipment and CWIP	(2,637.61)	(2,787.24)			
Sale of property, plant and equipment	-				
Investment in fixed deposits (net)	408.07	1,093.06			
Interest received	66.44				
Net Cash (used in) / from Investing Activities (B)	(2,163.10	(1,658.31			
Cash flow from financing activity					
Interest paid on lease liabilities	(1,100.44	)			
Proceeds from borrowings		(5,207.18			
Repayments of borrowings	(6,845.65	)			
Principal elements of lease liabilities paid	1,057.47	(733.90			
Finance and other cost paid	(1,614.43	(2,599.19			
Net Cash (used in) / from Financing activities [C]	(8,503.06	(8,540,27			
1 14ct Capit (cook str)) state of the					
Net Increase / (decrease) in Cash and cash equivalents [A+B+C]	(1,862.66	i) (3,987.31			
	4,536.95	5,710.84			
Cash and cash equivalent at the beginning of the year (refer note 12)					
Cash and cash equivalent at the end of the year (refer note 12)	2,674.29	1,723.53			

For Asian Hotels (West) Limited

Sandeep Gupta

Director DIM: 00057942

Place: New Delhi Date: November 12, 2025



# Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 CIN; 155101D12007FLC:157518 Asian Hotels (West) Limited

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

# Notes:

- The consolidated financials results of the Asian Flotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards) Rules, 2015 as amended, and in lerms of Regulation prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in lerms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016.
  - The above consolidated financial results of the Company for the quarter and half year ended Septembor 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2025. The statutory auditors have carried out limited review on the above financials results.
- The Group is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
- are also on the Board of Directors of the Holding Company, that the amount was in the nature of a loan and has accordingly been disclosed as "Borrowings" in note 22 to process of the Holding Company, Whilst the Holding Company is not a parly to the framework agreement, the Holding Company has been informed by its promoters, who the standalone financial statements. The Holding Company is in the process of executing the loan documents with the lender in respect of the said borrowing, and finalising and agreeing to the terms and condition of the loan, including the nature of security, interest rate and terms of repayment. The Holding Company had recognized an interest amount was received in terms of a framework agreement between the promoters of the Holding Company and Saraf Group entered into as part of the insolvency resolution expense of ₹ 2,200 lakks during the previous year ended March 31, 2024. Further, the Holding Company has recognized an interest expense of ₹ 198 lakks being 9% p.a. Novak Hotels Private Limited ("Saraf Group" or "lender") had advanced an amount of \$37,100 takts till March 31, 2024 and further Rs.1,900 Lakhs during the year thus aggregating to Rs.39,000 Lakhs to the Holding Company which was utilized for making all payments to creditors, all other regulatory and necessitated expenses. The on 7 2,200 laklıs as on March 31, 2025.

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

For Asian Hotels (Wgst) Limited

Chairmag/& Noh-Executive Director Sandeep Quptg

DEN: 96057942

Date: November 12, 2025 Place New Delhi

# Asian Hotels (West) Limited CIN: L55101DL2007PLC157518 Regd. Office-Aria Tower, 6th Floor, JW Marriott Hotel, Asset Area-4, Aerocity, Hospitality District, New Delhi - 110037 Tel: 011-41597329, Website: www.asianhotelssyest.com Consolidated Statement of Asset and Liabilites

(All amount in ? lakhs, unless otherwise stated)

	(All amount in ₹ lakhs,	(All amount in 7 lakhs, unless otherwise stated)			
Particulars	As at September 30, 2025 (Un-Audited)	As at March 31, 2025 (Audited)*			
I ASSETS		1			
(1) Non-current assets		44 000 44			
(a) Property, plant and equipment	61,559.97	61,371.46			
(b) Capital work-in-progress	629.29	292.28			
(c) Intangibles assets	19.73	29.14			
(d) Right-of-use assets	14,999.17	15,932.86			
(e) Financial Assets					
(i) Other financial assets	4,017.15	3,396.96			
(f) Deferred tax assets (net)	2,876.47	4,013.70			
(g) Income tax assets (net)	1,042.62	731.58			
(h) Other non current assets	443.46	1,754.66			
(n) Other non current assets	85,587.84	87,522.64			
(2) Current assets (a) Inventories	405.26	477.01			
(b) Financial assets	7.35	7.35			
(i) Investments	1,531.45	1,525.78			
(ii) Trade receivables	2,674.28	4,536.95			
(iii) Cash and cash equivalents	582.09	990.16			
(iv) Bank balances other than (iii) above	424.29	376.10			
(vi) Other financial assets	1,957.20	1,394.11			
(c) Other current assets	7,581.92	9,307.46			
TOTAL ASSETS	93,169.77	96,830.10			
II EQUITY AND LIABILITIES					
Equity	1,165.12	1,165.12			
(a) Equity share capital	(5,680.90)	(8,965.95			
(b) Other equity	(4,515.78)				
Total equity attributable to owners of the Company	(0.33)	(0.33			
Non controlling interest equity attributable to owners of the Company  Total equity	(4,516.10)	(7,801.15			
Liabilities					
(1) Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	22,822.34	29,667.99			
(ii) Lease liabilities	21,720.14	B control of the cont			
(iii) Other financial liabilities	605.01	759.35			
(b) Provisions	230.08				
(c) Deferred tax liabilities (net)	1,356.09				
(d) Other non current liabilities	283.71	322.84			
(a) Other non-contract maximum	47,017.38	53,690.27			

# Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

Regd. Office-Axia Tower, 6th Floor, JW Marriott Hotel, Asset Area-4, Aerocity, Hospitality District, New Delhi - 110037

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

Consolidated Statement of Asset and Liabilites

(All amount in 7 lakhs, unless otherwise stated)

Particulars	As at September 30, 2025 (Un-Audited)	As at March 31, 2025 (Audited)*
(2) Current liabilities  (a) Financial liabilities  (i) Borrowings  (ii) Lease liabilities  (iii) Trade payables  - outstanding dues of micro enterprises and small enterprise  - outstanding dues of creditors other than micro enterprises and small enterprises  (iv) Other financial liabilities  (b) Other current liabilities  (c) Provisions  TOTAL EQUITY AND LIABILITIES	39,000.00 1,461.79 48.69 2,713.67 3,456.18 3,651.52 336.67 50,668.50	39,000.00 1,542.19 8.07 2,619.90 4,024.16 3,399.37 347.30 50,940.98

<sup>\*</sup>Auditor has expressed an Adverse opinioin vide their dated September 23, 2025

For Asian Hotels (West) Limited

Place: New Delhi

Date: November 12, 2025

Sandeep Gupta Chairman & Non-Executive Director

DIN: 00057942

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

# CIN: L55101DL2007F1.C157518 Regd. Office-Aria Tower, 6th Floor, JW Marriott Hotel, Asset Area-4, Aerocity, Hospitality District, New Delhi - 110037

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

Statement of Consolidated Financial Results for quarter and half year ended 30 September, 2025

(All amount in ₹ lakhs, unless otherwise stated)

		(All amount in 3 Jakis, utiless otherwise search)				
		Consolidated				
		Quarter ended		Half Year		Year Ended
V. Marilana	September 30,	June 30, 2025 (Un	September 30, 2024	September 30, 2025		March 31, 2025
Particulars	2025 (Un-audited)	audited)	(Unaudited)	(Unaudited)	2024 (unaudited)	(Audited)*
INCOME		, , , , , , , , , , , , , , , , , , ,		20000 45	19.540.70	41,050.91
I Revenue from operations	11,378.49		9,610.13	20,306.45	18,569.39	
II Other income	229.80		246.60	470.89		1,000.54
III Total income (I+II)	11,608.30	9,169.04	9,856.73	20,777.33	19,052.13	42,051.45
		1 '	1 '	1	(	
IV EXPENSES	954.62	878.59	1,021.80	1,833.22	1,900.66	3,999.58
Cost of consumption of food, beverages and others	1,415.25		1,283.25	2,810.46	2,521.26	5,223.36
Employee benefits expense	1,338.16		1,836.85	2,745.76	3,704,81	6,807.30
Finance Cost	1,198.56		881.34	2,297.62	1,785.26	4,082.81
Depreciation and amortisation expense	3,486.70		3,521.18	6,746.13	6,547.77	14,799.84
Other expenses	8,393.29		8,544.43	16,433.18	16,459.75	34,912.89
Total expenses (IV)	OpJ/mas	1 0,000		<del></del>		
Profit / (loss) before exceptional items and tax (III-IV)	3,215.01	1,129.15	1,312.30	4,344.15	2,592.37	7,138.56
right/ (1055) before exceptional residence and the control of the		Ť		,		2,679.78
Exceptional Hems(Net) (refer note no.6)	-	• '	- '	[ -		£,01 7.10
II Profit/ (Loss) after exceptional items and before tax (V-VI)	3,215.01	1,129.15	1,312.30	4,344.15	2,592.37	4,458.78
A TODAY (COSO)				Γ '	1	ĺ
HI Tax expense			1 '	1 '	1 . [	_
(1) Current tax	-	-	-	'	1 1	
(2) Minimum alternate tax credit written off / (entitlement)	1	- '	1	- '	1 . 1	36.9
(3) Income tax adjustments relating to earlier year	-	-		''	1	
(4) Deferred tax	774.51	320.95	(494.03)	1,095.46	(971.97)	442.1
·	774.51	320.95	(494.03)	1,095.46	(971.97)	479.0
Total tax expense (VIII)	162012			<u> </u>		
X Profit/(lass) for the year (VII-VIII)	2,440.50	808.20	1,806.33	3,248.70	3,564.34	3,979.73
						1
Other comprehensive income / (Loss)		1	1	1	1 ,	1
Items that will not be reclassified to profit or loss:	50.27	7 (1.67)	0.48	51.23	0.96	(29.2
- Remeasurement gains/(losses) on defined benefit obligation	(12.65		4			7.
- Income tax relating to items that will not be reclassified to profit or loss	,	5)	-	1 .	_ +	l
<ul> <li>Items that will be reclassified to profit or loss:</li> </ul>	76		0.36	38.33	0.72	(21.
Total other comprehensive income (net of tax)	37.61	(******)	<del></del>			
Total comprehensive income for the year (IX + X)	2,478.11	1 806.95	1,806.69	3,287,03	3,565.06	3,957
•	1165.11	12 1165.12	2 1165.12	2 1165,12	2 1165.12	116
KII Paid-up equity share capital	110,.11	4		1	1 '	(
(Face value of ₹ 10 per share)			ļ	(E (90.0)	(9,358.62)	(8,965
III Other Equity	-	-	-	(5,680.90)	(2,00,00,00)	(7,550
Profit/ (loss) attributable to:				2415.61	2,415.61	3,979
Owners of Asian Hotels (West) Limited	2,440.11					
Non Controlling Interest	-	0.13	3 0.29	9 0.52	2 0.57	1
Other Comprehensive income attributable to:			1		3 072	(2
Owners of Asian Hotels (West) Limited	37.63			6 38.33	, U.72	, ···
Non Controlling Interest	(0.00			-	•	Í
Total Comprehensive income altribulable to:			<b>\</b>			1
	2,477.77	2 806.82	2 658.24			1
Owners of Asian Hotels (West) Limited	(0.0)			0.52	2 0.57	1
Non Controlling Interest	,	"				
CR40 and front appropriate for the						
Earning per equity share of face value of ₹ 10 each (not annualized for the		Ì	1			1
for the quarters and half year ended)	20.9	95 6.94	15.50	60 27.88	8 30.59	
- Basic earnings per equity share (in ₹)	20.9			- 1	I	3
- Diluted earnings per equity share (in ₹)	40.7	<u></u>	1	<u></u>		

Diluted earnings per equity share (in ₹)

\*Auditor has expressed an Adverse opinioin vide their dated September 23, 2025

For Asian Hotels (West) Limited

Sandeep Cupta Chairman & Non-Executive Director

DIN: 00957942

Place: New Delhi

Date: November 12, 2025

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

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

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

### Consolidated Cash flow statement for the year ended March 31, 2025

(All amount in ₹ lakhs, unless otherwise stated)

Net profity (loss) before tax (t)  Adjustment to reconcile profity(loss) before tax to net cash flows: Depreciation on property, plant and equipment Amortisation of other intangible assets Amortisation of Right-of-use assets Loss on sale of property, plant and equipment Provision for doubtful debts Loss receivable written off Eaceptional items written off Advances to Suppliers written off Interest income on Fixed Deposit Interest income on Fixed Deposit Interest income on Fixed Deposit Unresilised again on financial assets measured at FVTPL Interest on lease I labilities Finance and other costs (including fair value change adjustments) Unresilised again on financial assets measured at FVTPL Interest on lease I labilities Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and costs (including fair value changes (I+II) Finance and costs (including fair value changes (I+II) Finance and changes (I+II) Finance and changes (I+II) Finance and changes (I+II) Finance and changes (I+III) Finance and changes (I+III) Finance and changes (I+III) Finance and changes (I+III) Finance and chan		(All amount in ₹ lakhs, unless	(All amount in ₹ lakhs, unless otherwise stated)			
September 39, 2025   Adjustment to reconcile profit/(loss) before tax (i) and a september 39, 2025   1,590.11   Adjustment to reconcile profit/(loss) before tax to net cash flows:   2,095.23   1,590.11   Amortisation of other intangible assets   202.29	Particular	For the half year ended	For the half year ended			
Net profity (loss) before tax (t)  Adjustment to reconcile profity(loss) before tax to net cash flows: Depreciation on property, plant and equipment Amortisation of other intangible assets Amortisation of Right-of-use assets Loss on sale of property, plant and equipment Provision for doubtful debts Loss receivable written off Eaceptional items written off Advances to Suppliers written off Interest income on Fixed Deposit Interest income on Fixed Deposit Interest income on Fixed Deposit Unresilised again on financial assets measured at FVTPL Interest on lease I labilities Finance and other costs (including fair value change adjustments) Unresilised again on financial assets measured at FVTPL Interest on lease I labilities Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value change adjustments) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and other costs (including fair value changes (I+II) Finance and costs (including fair value changes (I+II) Finance and costs (including fair value changes (I+II) Finance and changes (I+II) Finance and changes (I+II) Finance and changes (I+II) Finance and changes (I+III) Finance and changes (I+III) Finance and changes (I+III) Finance and changes (I+III) Finance and chan	raticulais	September 30, 2025	September 30, 2024			
Adjustment to reconcile profity(loss) before tax to net cash flows:  Depectation on property, plant and equipment  Amortisation of other intanglible assets  Amortisation of Right-of-use assets  Loss on sale of property, plant and equipment  Exceptional items written off  Exceptional items written off  Advances to Suppliers written off  Interest income on Income Tax Refund  Other Income on Fived Deposit  Interest income on Income Tax Refund  Other Income (including unwinding of security deposit)  Urrealised gain on financial assets measured at FVITPL  Interest on Income Tax Refund  Other Income (including unwinding of security deposit)  Urrealised gain on financial assets assured at FVITPL  Interest on Income Tax Refund  Openating profity (loss) before working capital changes (I+II)  Working Capital Adjustments:  (Increase) Decreases in inventories  (Increase) Decreases in inventories  (Increases) Decreases in inventories  (Increases) Decreases in financial assets and other assets  (Increases) Decreases in financial assets and other assets  (Increase) Decreases in financial assets and other assets  (Increase) Decreases in financial idebilities, other liabilities and provisions  Increase (Opecases) in financial idebilities, other liabilities and provisions  (Increase) Decreases in financial idebilities, other liabilities and provisions  Increase (Opecases) in financial idebilities, other liabilities and provisions  (Increase) Decreases in financial idebilities, other liabilities and provisions  (Increase) (Incr	Cash flow from operating activities					
Depreciation on property, plant and equipment	Net profit/ (loss) before tax (I)	4,344.15	2,592,37			
Depreciation on property, plant and equipment	Adjustment to reconcile profit/(loss) before tax to net cash flows:	1				
Amortisation of other intengible assets		2,095.23	1,590.11			
Amortisation of Right-of-use assets  Loss on sale of property, plant and equipment  228.32  Frovision for doubtird debts  Less receivable written off  Advances to Suppliers written off  Advan	• • • • • • • • • • • • • • • • • • • •		·			
Loss on sale of property, plant and equipment   25.28	<del>_</del>	202.39				
Provision for doubtful dobts   Lease receivable written off   Seceptional Items written off   Security deposity   Security   Securit		26.28	_			
Lease receivable written off Bxcoptional items written off Advances to Suppliers written off Interest income on Fixed Deposit Interest income on Fixed Deposit (66.44) (174.16) Interest income on Fixed Deposit (145.73) (145.73) (10.13) (10		218.32	(5.50)			
Exceptional items written off		- '	`- ′			
Advances to Suppliers written off Interest income on Fixed Deposit (66.44) (174.16) Interest income on Income Tax Refund (145.73)		_				
Interest income on Fixed Deposit	•	_ :	_			
Interest Income on Income Tax Refund Other Income (including unwinding of security deposit) Other Income (including unwinding of security deposit) Unrealised gain on financial assets measured at FVTPL Interest on lease liabilities Finance and other costs (including fair value change adjustments)  Total (II) Operating profity (loss) before working capital changes (I+II)  Working Capital Adjustments: (Increase)/Decrease in inventories (Increase)/Decrease in inventories (Increase)/Decrease in financial assets and other assets (Increase)/Decrease in financial assets and other assets (Increase)/Decrease in financial issets and other assets (Increase)/Decrease) in financial issets (Increase)/Decrease) in Increase (Increase)/Decrease) in Increase (Increase)/Decrease) in Increase (Increase)/Decrease) in Increase (Increas	**	(66.44)	(174.16)			
Other Income (including unwinding of security deposit) Unrealised gain on financial assets measured at FVTPL Interest on lease liabilities Finance and other costs (including fair value change adjustments) I,645.32 3,704.81 Total (II) Space of costs (including fair value change adjustments) Joperating profity (loss) before working capital changes (I+II) Working Capital Adjustments: (Increase)/Decrease in inventories (Increase)/Decrease in inventories (Increase)/Decrease in inventories (Increase)/Decrease in trade receivables (Increase)/Decrease in inventories (Increase)/	·	• •	, ,			
Unrealised gain on financial assets measured at FVIPL Interest on lease liabilities Finance and other costs (including fair value change adjustments)  Total (II) Operating profit/ (loss) before working capital changes (I+II)  Working Capital Adjustments: (Increase)/ Decrease in inventories (Increase)/ Decrease in inventories (Increase)/ Decrease in financial assets and other assets (Increase)/ Decrease in financial assets and other assets (Increase)/ Decrease in financial assets and other assets (Increase)/ Decrease in financial inbilities, other liabilities and provisions (Increase)/ Decrease in financial inbilities, other liabilities and provisions (Increase)/ Decrease in financial inbilities, other liabilities and provisions (Increase)/ Decrease in financial inbilities, other liabilities and provisions (Increase)/ Decrease in financial liabilities, other liabilities and provisions (Increase)/ Decrease in financial liabilities, other liabilities and provisions (Increase)/ Decrease in financial liabilities, other liabilities and provisions (Increase)/ Decrease in financial liabilities, other liabilities and provisions (Increase)/ Decrease in financial liabilities, other liabilities and provisions (Increase)/ Decrease in financial liabilities, other liabilities and provisions (Increase)/ Decrease in financial liabilities, other liabilities and provisions (Increase)/ Decrease in financial liabilities, other liabilities (A) (Increase)/ Decrease in financial liabilities (B)		, ,	(10.13)			
Interest on lease liabilities   1,100.44     Finance and other costs (including fair value change adjustments)   1,645.32   3,704.81     Total (III)   5,666.68   5,105.13     Operating profit/ (loss) before working capital changes (I+II)   9,410.83   7,697.50     Working Capital Adjustments:			,			
Finance and other costs (including fair value change adjustments)  Total (II)  Operating profity (loss) before working capital changes (I+II)  Working Capital Adjustments:  (Increase)/Decrease in inventories  (Increase)/Decrease in inventories  (Increase)/Decrease in inventories  (Increase)/Decrease in financial assets and other assets  (Increase)/Decrease in Cash and cash equivalents [A+B+C]  (Increase)/Decrease in Cash and cash equivalents [A+B+C]  (Increase)/Decrease in Ca	5	1.100.44				
Total (II)   5,066.68   5,105.13			3,704.81			
Operating profit/ (loss) before working capital changes (I+II)  Working Capital Adjustments: (Increase)/Decrease in inventories (Increase)/Decrease in invade receivables (Increase)/Decrease in financial assets and other assets (Increase)/Decrease in financial assets and other assets (Increase)/Decrease) in trade payables (Increase)/Decrease) in financial liabilities, other liabilities and provisions (Increase)/Decrease in financial liabilities, other liabilities and provision	· · · · · · · · · · · · · · · · · · ·	, , , , , , , , , , , , , , , , , , ,				
Working Capital Adjustments: (Increase)/Decrease in inventories (223.98) (333.96) (Increase)/Decrease in trade receivables (223.98) (333.96) (Increase)/Decrease in financial assets and other assets (345.88 (2.365.48) (1.34.38 349.09) (Increase)/Decrease) in financial assets and other assets (345.88 (2.366.48) (1.24.31) (349.09) (Increase)/Decrease) in financial liabilities, other liabilities and provisions (1.124.31) (34.93) (2.36.28) (1.194.33) (2.36.29) (1.194.33) (2.36.29) (1.194.33) (2.36.29) (1.194.33) (2.36.29) (1.194.33) (2.36.29) (1.194.33) (2.36.39) (1.194.33) (2.36.39) (1.194.33) (2.36.39) (1.194.33) (2.36.39) (2.36.30) (2.36.	• •					
(Increase)/Decrease in inventories 77.75 25.10 (Increase)/Decrease in trade receivables (22.398) (133.96) (Increase)/Decrease in financial assets and other assets 845.88 (2.3596.48) (Increase)/Decrease in financial assets and other assets 134.38 349.09 Increase/(Decrease) in financial liabilities, other liabilities and provisions (1.124.31) 934.99 (296.29) (I.194.33) (291.80)	Operating profit/ (loss) before working capital changes (I+Ii)	9,410.83	7,037.50			
(Increase)/Decrease in inventories 77.75 25.10 (Increase)/Decrease in trade receivables (22.398) (133.96) (Increase)/Decrease in financial assets and other assets 845.88 (2.3596.48) (Increase)/Decrease in financial assets and other assets 134.38 349.09 Increase/(Decrease) in financial liabilities, other liabilities and provisions (1.124.31) 934.99 (296.29) (I.194.33) (291.80)	Working Capital Adjustments:					
(Increase)/ Decrease in trade receivables (Increase)/ Decrease in financial assets and other assets (Increase)/ Decrease in financial assets and other assets Increase/ (Decrease) in trade payables Increase/ (Decrease) in financial liabilities, other liabilities and provisions (Increase)/ (Decrease) in financial liabilities, other liabilities and provisions (Increase)/ (Decrease) in financial liabilities, other liabilities and provisions (Increase)/ (Decrease) in financial liabilities, other liabilities and provisions (Increase)/ (Decrease) in financial liabilities, other liabilities and provisions (Increase)/ (Decrease) in financial liabilities, other liabilities and provisions (Increase)/ (Decrease) in financial liabilities, other liabilities and provisions (Increase)/ (Decrease) in financial liabilities, other liabilities and provisions (Increase)/ (Decrease) in financial liabilities and provisions (Increase)/ (Decrease) in Cash and cash equivalents [A+B+C] (Increase)/ (Decrease)/ (Increase)/ (Inc		71.75	25.10			
(Increase)/ Decrease in financial assets and other assets Increase (Decrease) in trade payables Increase (Decrease) in trade payables Increase (Decrease) in financial liabilities, other liabilities and provisions Increase (Decrease) in financial liabilities, other liabilities and provisions (296,29) (1,194,43) (296,29) (1,194,43) (291,80) Cash generated (used in)/ from Operating Activities Income taxes (paid) / refund (net) (311,04) (291,80) Net cash generated from Operating Activities (A)  Sale of property, plant and equipment and CWIP Sale of property, plant and equipment fixed deposits (net) Interest received (66,44 35,56) Net Cash (used in)/ from Investing Activities (B) (2,163,10) (1,658,31) Cash flow from financing activity Interest paid on lease liabilities (1,100,44) Proceeds from borrowings Repayments of borrowings Repayments of borrowings Repayments of lease liabilities paid (1,614,43) (2,599,19) Net Cash (used in) / from Financing activities [C]  Net Increase / (decrease) in Cash and cash equivalents [A+B+C] (1,862,66) (3,987,31) Cash and cash equivalent at the beginning of the year (refer note 12)  4,536,95 5,710,84	* * * * * * * * * * * * * * * * * * * *	(223.98)	(133.96)			
Increase   (Decrease) in trade payables   134.38   349.09     Increase   (Decrease) in financial liabilities, other liabilities and provisions   (1,124.31)   934.99     Cash generated (used in)   from Operating Activities   9,114.54   6,503.07     Incrome taxes (paid)   refund (net)   (311.04)   (291.80)     Net cash generated from Operating Activities (A)   8,803.50   6,211.27     Cash flow from investing activities     Purchase of property, plant and equipment and CWIP   (2,637.61)   (2,787.24)     Sale of property, plant and equipment   408.07   1,093.06     Interest received   (4,644   35.86)     Interest received   (2,163.10)   (1,658.31)     Cash flow from financing activity   (1,100.44)     Interest paid on lease liabilities   (1,100.44)     Proceeds from borrowings   (6,845.65)     Principal elements of lease liabilities paid   (1,614.43)   (2,599.19     Net Cash (used in) / from Financing activities [C]   (3,503.00)   (8,540.27     Net Increase / (decrease) in Cash and cash equivalents [A+B+C]   (1,862.66)   (3,987.31     Cash and cash equivalent at the beginning of the year (refer note 12)   4,536.95   5,710.84		1 '				
Increase   The Company   The		<b>I</b>	, , ,			
Cash generated (used in)/ from Operating Activities 9,114.54 6,503.07 Income taxes (paid) / refund (net) (311.04) (291.80)  Net cash generated from Operating Activities (A) 8,803.50 6,211.27  Cash flow from investing activities Purchase of property, plant and equipment and CWIP (2,637.61) (2,787.24)  Sale of property, plant and equipment in fixed deposits (net) (408.07 1,093.06 1,109			934.99			
Cash generated (used in)/ from Operating Activities       9,114.54       6,503.07         Income taxes (paid) / refund (net)       (311.04)       (291.80)         Net cash generated from Operating Activities (A)       8,803.50       6,211.27         Cash flow from investing activities       2       (2,637.61)       (2,787.24)         Sale of property, plant and equipment and CWIP       (2,637.61)       (2,787.24)         Sale of property, plant and equipment investing Activities (B)       408.07       1,093.06         Interest received       66.44       35.86         Net Cash (used in) / from Investing Activities (B)       (2,163.10)       (1,658.31)         Cash flow from financing activity       (1,100.44)       (1,658.31)         Interest paid on lease liabilities       (1,100.44)       (1,658.31)         Proceeds from borrowings       (6,845.65)       (5,207.18)         Repayments of borrowings       (6,845.65)       (733.90)         Principal elements of lease liabilities paid       1,057.47       (733.90)         Finance and other cost paid       (1,614.43)       (2,599.19)         Net Cash (used in) / from Financing activities [C]       (8,503.06)       (8,540.27)         Net Increase / (decrease) in Cash and cash equivalents [A+B+C]       (1,862.66)       (3,987.31) <td< td=""><td>mercase, (occidase) in minister moments outer moments and pro-100000</td><td></td><td>(1,194.43)</td></td<>	mercase, (occidase) in minister moments outer moments and pro-100000		(1,194.43)			
Income taxes (paid) / refund (net)   (311.04)   (291.80)	Cash generated (used in)/ from Operating Activities		6,503.07			
Net cash generated from Operating Activities (A)  Cash flow from investing activities  Purchase of property, plant and equipment and CWIP Sale of property, plant and equipment Investment in fixed deposits (net) Interest received  Net Cash (used in) / from Investing Activities (B)  Cash flow from financing activity Interest paid on lease liabilities Proceeds from borrowings Repayments of borrowings Repayments of borrowings Principal elements of lease liabilities paid Finance and other cost paid Net Cash (used in) / from Financing activities (C]  Net Increase / (decrease) in Cash and cash equivalents [A+B+C]  Cash and cash equivalent at the beginning of the year (refer note 12)  8,803.50  (2,637.61) (2,637.61) (2,637.61) (2,637.61) (2,637.61) (2,637.61) (2,637.61) (1,03.06) (1,658.31) (1,100.44) (1,100.44) (1,100.44) (1,200.44	•		(291.80)			
Cash flow from investing activities  Purchase of property, plant and equipment and CWIP  Sale of property, plant and equipment Investment in fixed deposits (net) Interest received  Net Cash (used in) / from Investing Activities (B)  Cash flow from financing activity Interest paid on lease liabilities Proceeds from borrowings Repayments of borrowings Repayments of borrowings Principal elements of lease liabilities paid Finance and other cost paid  Net Cash (used in) / from Financing activities (C]  Net Increase / (decrease) in Cash and cash equivalents [A+B+C]  Cash and cash equivalent at the beginning of the year (refer note 12)  (2,637.61) (2,637.61) (2,637.61) (2,637.61) (2,637.61) (2,637.61) (2,637.61) (2,637.61) (2,637.61) (2,637.61) (2,637.61) (2,637.61) (2,637.61) (2,637.61) (2,637.61) (2,637.61) (1,00.44) (1,100.44) (						
Purchase of property, plant and equipment and CWIP  Sale of property, plant and equipment  Investment in fixed deposits (net)  Interest received  Net Cash (used in) / from Investing Activities (B)  Cash flow from financing activity  Interest paid on lease liabilities  Proceeds from borrowings  Repayments of borrowings  Principal elements of lease liabilities paid  Finance and other cost paid  Net Cash (used in) / from Financing activities (C]  Net Increase / (decrease) in Cash and cash equivalents [A+B+C]  Cash and cash equivalent at the beginning of the year (refer note 12)  (2,637.61)  (2,637.61)  (2,637.61)  (2,637.61)  (2,637.61)  (1,093.06  (2,163.10)  (1,100.44)  (1,100.44)  (1,100.44)  (1,100.44)  (1,100.44)  (1,100.44)  (1,100.44)  (1,100.44)  (1,200.61)  (1,200.61)  (2,637.61)  (1,100.44)  (2,539.15)  (3,987.31)  (1,862.66)  (3,987.31)	Net cash generated from Operating Activities (A)	6,603.30	0,211,27			
Sale of property, plant and equipment  Investment in fixed deposits (net)  Interest received  Net Cash (used in) / from Investing Activities (B)  Cash flow from financing activity  Interest paid on lease liabilities  Proceeds from borrowings  Repayments of borrowings  Principal elements of lease liabilities paid  Finance and other cost paid  Net Cash (used in) / from Financing activities [C]  Net Increase / (decrease) in Cash and cash equivalents [A+B+C]  Cash and cash equivalent at the beginning of the year (refer note 12)  1,093.06  408.07  1,093.06  (2,163.10)  (1,100.44)  (1,100.44)  (1,100.44)  (5,207.18)  (6,845.65)  (733.90)  (733.90)  (8,503.06)  (8,540.27)  (1,862.66)  (3,987.31)  Cash and cash equivalent at the beginning of the year (refer note 12)	Cash flow from investing activities					
Sale of property, plant and equipment   1,093.06   1,003.06   1,	Purchase of property, plant and equipment and CWIP	(2,637.61)	(2,787.24)			
Investment in fixed deposits (net)  Interest received  Net Cash (used in) / from Investing Activities (B)  Cash flow from financing activity  Interest paid on lease liabilities  Proceeds from borrowings  Repayments of borrowings  Principal elements of lease liabilities paid  Finance and other cost paid  Net Cash (used in) / from Financing activities [C]  Net Increase / (decrease) in Cash and cash equivalents [A+B+C]  Cash and cash equivalent at the beginning of the year (refer note 12)  1,093.06  66.44  35.86  (1,100.44)  (1,100.44)  (1,100.44)  (5,207.18)  (6,845.65)  (733.90)  (8,540.27)  (1,862.66)  (1,862.66)  (3,987.31)						
Interest received       66.44       35.86         Net Cash (used in) / from Investing Activities (B)       (2,163.10)       (1,658.31)         Cash flow from financing activity       (1,100.44)       (1,100.44)         Interest paid on lease liabilities       (1,100.44)       (5,207.18)         Proceeds from borrowings       (6,845.65)       (6,845.65)         Principal elements of borrowings       (6,845.65)       (733.90)         Principal elements of lease liabilities paid       (1,614.43)       (2,599.19)         Finance and other cost paid       (8,503.06)       (8,540.27)         Net Cash (used in) / from Financing activities [C]       (8,503.06)       (8,540.27)         Net Increase / (decrease) in Cash and cash equivalents [A+B+C]       (1,862.66)       (3,987.31)         Cash and cash equivalent at the beginning of the year (refer note 12)       4,536.95       5,710.84		408.07	1,093.06			
Net Cash (used in) / from Investing Activities (B)  Cash flow from financing activity  Interest paid on lease liabilities  Proceeds from borrowings  Repayments of borrowings  Principal elements of lease liabilities paid  Finance and other cost paid  Net Cash (used in) / from Financing activities [C]  Net Increase / (decrease) in Cash and cash equivalents [A+B+C]  Cash and cash equivalent at the beginning of the year (refer note 12)  (1,658.31)  (1,100.44)  (1,100.44)  (1,100.44)  (1,207.18)  (6,845.65)  (733.90)  (1,614.43)  (2,599.19)  (8,503.06)  (8,540.27)  (1,862.66)  (1,862.66)  (3,987.31)		66.44	35.86			
Cash flow from financing activity  Interest paid on lease liabilities  Proceeds from borrowings  Repayments of borrowings  (6,845.65)  Principal elements of lease liabilities paid  Finance and other cost paid  Net Cash (used in) / from Financing activities [C]  Net Increase / (decrease) in Cash and cash equivalents [A+B+C]  Cash and cash equivalent at the beginning of the year (refer note 12)  (1,100.44)  (6,845.65)  (6,845.65)  (733.90)  (733.90)  (8,503.06)  (8,503.06)  (8,540.27)  (1,862.66)  (1,862.66)  (3,987.31)		(2,163.10)	(1,658.31)			
Interest paid on lease liabilities (1,100.44)  Proceeds from borrowings (5,207.18)  Repayments of borrowings (6,845.65)  Principal elements of lease liabilities paid (1,057.47 (733.90)  Finance and other cost paid (1,614.43) (2,599.19)  Net Cash (used in) / from Financing activities [C] (8,503.06) (8,540.27)  Net Increase / (decrease) in Cash and cash equivalents [A+B+C] (1,862.66) (3,987.31)  Cash and cash equivalent at the beginning of the year (refer note 12) (4,536.95) 5,710.84						
Proceeds from borrowings Repayments of borrowings Principal elements of lease liabilities paid Finance and other cost paid Net Cash (used in) / from Financing activities [C]  Net Increase / (decrease) in Cash and cash equivalents [A+B+C]  Cash and cash equivalent at the beginning of the year (refer note 12)  (5,207.18) (6,845.65)  1,057.47 (733.90) (1,614.43) (2,599.19) (8,503.06) (8,540.27)  (1,862.66)  (1,862.66)  (3,987.31)	* -	4 400 40				
Repayments of borrowings  Repayments of lease liabilities paid  Finance and other cost paid  Net Cash (used in) / from Financing activities [C]  Net Increase / (decrease) in Cash and cash equivalents [A+B+C]  Cash and cash equivalent at the beginning of the year (refer note 12)  (6,845,65)  1,057.47  (733.90)  (1,614.43)  (2,599.19)  (8,503.06)  (8,540.27)  (1,862.66)  (1,862.66)  (1,862.66)  (3,987.31)	Interest paid on lease liabilities	(1,100.44)				
Principal elements of lease liabilities paid       1,057.47       (733.90)         Finance and other cost paid       (1,614.43)       (2,599.19)         Net Cash (used in) / from Financing activities [C]       (8,503.06)       (8,540.27)         Net Increase / (decrease) in Cash and cash equivalents [A+B+C]       (1,862.66)       (3,987.31)         Cash and cash equivalent at the beginning of the year (refer note 12)       4,536.95       5,710.84		44.0.0	, , ,			
Finance and other cost paid  (1,614.43) (2,599.19  Net Cash (used in) / from Financing activities [C] (8,503.06) (8,540.27)  Net Increase / (decrease) in Cash and cash equivalents [A+B+C] (1,862.66) (3,987.31)  Cash and cash equivalent at the beginning of the year (refer note 12) 4,536.95 5,710.84	Repayments of borrowings					
Net Cash (used in) / from Financing activities [C]  (8,503.06)  (8,540.27)  Net Increase / (decrease) in Cash and cash equivalents [A+B+C]  (1,862.66)  (3,987.31)  Cash and cash equivalent at the beginning of the year (refer note 12)  4,536.95  5,710.84	Principal elements of lease liabilities paid		, , ,			
Net Increase / (decrease) in Cash and cash equivalents [A+B+C] (1,862.66) (3,987.31)  Cash and cash equivalent at the beginning of the year (refer note 12) 4,536.95 5,710.84						
Cash and cash equivalent at the beginning of the year (refer note 12)  4,536.95  5,710.84	Net Cash (used in) / from Financing activities [C]	(8,503.06)	(8,540,27)			
Cash and cash equivalent at the beginning of the year (refer note 12)  4,536.95  5,710.84						
Cash and cash equivalent at the beginning of the year feeter note 12)	Net Increase/(decrease) in Cash and cash equivalents [A+B+C]	(1,862.66)	(3,987.31)			
Cash and cash equivalent at the beginning of the year feeter note 12)	Cook and each equivalent at the beginning of the year (refer note 12)	4,536,95	5,710.84			
Cash and cash equivalent at the end of the year (refer note 12) 2,674.29 1,723.53			1			
• • • • • • • • • • • • • • • • • • • •	Cash and cash equivalent at the end of the year (refer note 12)	2,674.29	1,723.53			

For Asian Hotels (West) Limited

Sandeep Gupta Director

Director / DIN: 00057942

Place: New Delhi Date: November 12, 2025

## Asian Hotels (West) Limited CIN: L55101DL2007PLC157518

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

### Notes:

- 1 The consolidated financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016.
- 2 The above consolidated financial results of the Company for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2025. The statutory auditors have carried out limited review on the above financials results.
  - The Group is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
- 4 Novak Hotels Private Limited ("Saraf Group" or "lender") had advanced an amount of ₹37,100 takhs till March 31, 2024 and further Rs.1,900 Lakhs during the year thus aggregating to Rs.39,000 Lakhs to the Holding Company which was utilized for making all payments to creditors, all other regulatory and necessitated expenses. The amount was received in terms of a framework agreement between the promoters of the Holding Company and Saraf Group entered into as part of the insolvency resolution process of the Holding Company. Whilst the Holding Company is not a party to the framework agreement, the Holding Company has been informed by its promoters, who are also on the Board of Directors of the Holding Company, that the amount was in the nature of a loan and has accordingly been disclosed as "Borrowings" in note 22 to the standalone financial statements. The Holding Company is in the process of executing the loan documents with the lender in respect of the said borrowing, and finalising and agreeing to the terms and condition of the loan, including the nature of security, interest rate and terms of repayment. The Holding Company had recognized an interest expense of ₹ 198 lakhs being 9% p.a. on ₹ 2,200 lakhs during the previous year ended March 31, 2024. Further, the Holding Company has recognized an interest expense of ₹ 198 lakhs being 9% p.a. on ₹ 2,200 lakhs as on March 31, 2025.

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

For Asian Hotels (West) Limited

Place: New Delhi Date: November 12, 2025 Sandeep Gupta Chairman & Non-Executive Director DIN: 00057942