

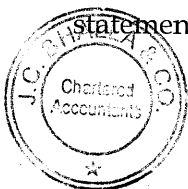
**J. C. BHALLA & CO.**  
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)  
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

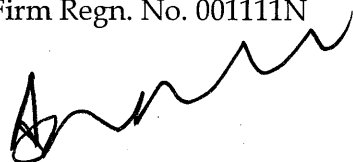
1. We were engaged to review the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Company") for the quarter ended June 30, 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the financial results and hence we do not express a conclusion on the results.
4. **Basis for disclaimer of opinion**
  - i) We encountered significant limitations in obtaining and auditing the complete financial information and its supporting financial documents/records of the Company in respect of the books of account for the immediately preceding financial year ended March 31, 2024 and we had expressed a disclaimer of opinion on those financial statements vide our audit report dated October 7, 2024. Such limitation has not been resolved as on the date of this limited review report.
  - ii) The Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these standalone financial statements as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these standalone financial statements.



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- iii) The management could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at June 30, 2024.
- iv) The management could not provide us with information and supporting records relating to property, plant and equipment to enable us to perform review procedures and therefore we are unable to comment on the existence of the property, plant and equipment balance of Rs. 20,205.13 lakhs as at June 30, 2024 and depreciation charged in the quarter ended June 30, 2024 Rs. 228.72 lakhs. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.
- v) As per the terms of the framework agreement dated August 11, 2023 and amendment agreement dated November 16, 2023, the Company is required to recognize interest expenses at the same rate at which lender has obtained the finance from a third party. The Company has not charged such interest expense in its standalone financial results for the quarter ended June 30, 2024.
- vi) Attention is drawn to Note 6 of the standalone financial results that, while preparing the Statement, the Company has not disclosed the figures for the corresponding three months ended of the preceding financial year.

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



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



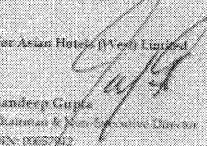
Place: New Delhi  
Date : October 07, 2024

S. No.	Particulars	Standalone		
		Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 31.03.2024 (Unaudited)	Year ended 31.03.2024 (Audited)
	<b>INCOME</b>			
I	Revenue from operations			
II	Other income	118.75	393.06	581.71
III	<b>Total income (I+II)</b>	<b>118.75</b>	<b>393.06</b>	<b>981.78</b>
	<b>EXPENSES</b>			
	Cost of purchase of provisions, stocks, beverages and others			
	Employee benefits expense	15.48	5.00	19.48
	Finance Costs	10.52	1,880.00	2,297.02
	Depreciation and amortisation expense	88.54	159.00	298.54
	Other expenses	47.40	372.88	969.27
	<b>Total expenses (IV)</b>	<b>162.27</b>	<b>2,429.68</b>	<b>3,494.31</b>
V	<b>Profit/(loss) before tax (VI-IV)</b>	<b>(43.52)</b>	<b>(2,036.62)</b>	<b>(6,032.20)</b>
VI	<b>Tax expense</b>			
	(i) Current tax			
	(ii) Deferred tax/(credit)/change	(7.98)	146.00	(45.77)
	<b>Total tax expense</b>	<b>(7.98)</b>	<b>(96.00)</b>	<b>(45.77)</b>
VII	<b>Profit/(loss) for the year (V-VI)</b>	<b>(51.50)</b>	<b>(2,132.62)</b>	<b>(6,077.97)</b>
VIII	<b>Other comprehensive income / (loss)</b>			
	Items that will not be reclassified to profit or loss			
	- Foreign currency gains/(losses) on defined benefit obligations			
	- Income tax relating to items that will not be reclassified to profit or loss			
	<b>Total other comprehensive income (net of tax)</b>			
IX	<b>Total comprehensive income for the year (VII + VIII)</b>	<b>(51.50)</b>	<b>(2,132.62)</b>	<b>(6,077.97)</b>
X	<b>Paid-up equity share capital (face value of ₹ 10 per each)</b>	<b>1,165.12</b>	<b>1,165.12</b>	<b>1,165.12</b>
XI	<b>Reserves excluding Revaluation Reserve</b>			<b>13,346.68</b>
XII	<b>Earning per equity share of face value of ₹. 10 each (not annualised for the quarter)</b>			
	Basic earnings per equity share (₹)	(0.51)	(17.19)	(68.53)
	Diluted earnings per equity share (₹)	(0.51)	(17.17)	(68.53)

Note:

- The standalone financial results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with SEBI Circular dated July 3, 2016.
- The above standalone financial results of the Company for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 27, 2024. The statutory auditors will furnish our further review on the above financial results till the time will be issued as un-audited.
- The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the present accounting standards are not applicable.
- The Company owns Hotel (Private) Agency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID-19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank refused to release the funds that the Company was entitled to under ECLGS and needed as a lifeline for stabilizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2023, which in turn resulted in the Company's financial distress. On August 15, 2023, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal, New Delhi Bench IV) claiming a default of an amount of ₹ 26,40,75 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 18, 2023 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC, 2016 submitted by the promoters and sanctioned Directors of the Company. With the approval of the settlement proposal, the order dated September 18, 2023 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Company has been closed. The Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these standalone financial results have been prepared on a going concern basis assuming that the Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial results by the Board of Directors.

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

For Asian Hotels (West) Limited  
  
**Sandeep Gupta**  
 Chairman & Managing Director  
 CIN: 1351011012007PLC157318

