

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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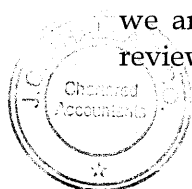
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year-to-Date Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We were engaged to review the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Company") for the quarter and year ended March 31, 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the financial results and hence we do not express a conclusion on the results.

4. Basis for Disclaimer of Opinion

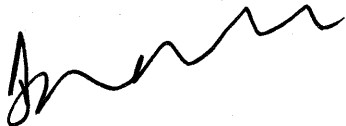
- i) We encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Company for the quarter and year ended March 31, 2024. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2023 and we had expressed a disclaimer of opinion on the financial statements for such year-end vide our audit report dated October 7, 2024. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and disclosures in the standalone financial statements. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these standalone financial statements as well as the presentation and disclosures in these standalone financial statements. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.



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- ii) We draw attention to Note 6 in the standalone financial results, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these standalone financial statements as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these standalone financial statements.
- iii) We were appointed as auditors of the Company on February 14, 2024. However, we were not been invited to participate in the physical verification, if any, of the inventory carried out by the Company as at March 31, 2024. Further, since the management could not provide us with supporting records relating to inventories to enable us to perform alternate audit procedures, we are unable to comment on the existence of inventory of Rs.169.80 lakhs as at March 31, 2024.
- iv) The Company has neither maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment nor provided us with the physical verification report of property, plant and equipment. Further, the Company has not provided us with the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) for verification. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs. 20,433.85 lakhs as stated in the accompanying standalone financial statements. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.
- v) During the quarter, the Company has recognized an interest expense of Rs. 1445.90 lakhs and Interest Income of Rs. 252.88 lakhs pertaining to Novak Hotels Private Limited. We have not been provided with the necessary information in respect of the same. Therefore, we are unable to comment on their recognition in the statement of profit and loss
- vi) Attention is drawn to Note 8 to the standalone financial results that, while preparing the Statement, the Company has not disclosed the figures for the corresponding three months ended of the preceding financial year along with the figures for the previous quarter ended December 31, 2023.

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


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



Place: New Delhi
Date : October 07, 2024

Asian Hotels (West) Limited

CIN: L55101DL2007PLC157518

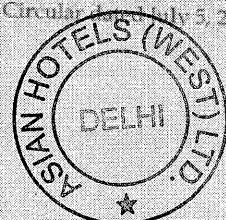
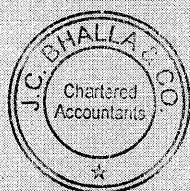
Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel : 46101210 Fax : 46101202; E-Mail: vivek.jain@asianhotelswest.com, Website: www.asianhotelswest.com

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

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

Note:

1. The standalone financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the Regulation), read with SEBI Circular dated July 3, 2016.

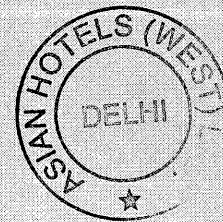


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Statement of unaudited Standalone Financial Results for the quarter and year ended March 31, 2024

- 2 The above standalone financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 7th, 2024. The statutory auditors have carried out limited review on the above financials results.
- 3 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
- 4 The Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of ₹ 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Company has been closed. The Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these standalone financial results have been prepared on a going concern basis assuming that the Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial results by the Board of Directors.
- 5 The Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain the primary records of the Company till March 31, 2023 except for the trial balance and the ledgers. Under the circumstances, the Company has maintained its primary books of accounts for the financial year 2023-24 basis the information provided by the Registered Professional and obtaining bank statements from all the banks. The balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial results adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- 6 Since these standalone financial results for the quarter ended March 31, 2024 are being prepared and presented in October 7th 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these standalone financial results. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial results in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these standalone financial results.



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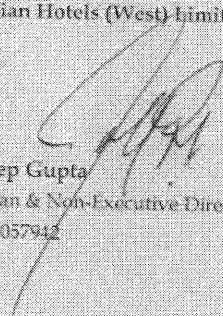
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Statement of unaudited Standalone Financial Results for the quarter and year ended March 31, 2024

7 In terms of the framework agreement dated August 11, 2023 and amendment agreement dated November 16, 2023 entered into between the shareholders of the Company, Novak Hotels Private Limited ("Saraf Group") agreed to advance an aggregate amount of ₹ 390 Crores to the Company as secured loan which was to be utilized for making all payments to creditors, all other regulatory and necessitated expenses and the remaining towards redemption by the Company of the 9% non-convertible non-cumulative redeemable preference shares of the Company ("RPS"). Pursuant to this, the Company has received an amount of ₹ 373 crores till date which have been utilised for making payments to creditors, all other regulatory and necessitated expenses. Saraf Group shall be entitled to interest on the fund infusion at the same interest rate at which Saraf Group has obtained financing from a third party lender for the purpose of the fund infusion and start accruing the same from the date of infusion. Consequently, the Company has recognized an expense of ₹ 22 crores during the year.

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

For Asian Hotels (West) Limited


Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

