

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Standalone 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 were engaged to review the accompanying Statement of Standalone Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Company") for the quarter and six months period ended September 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 draw attention to Note 4 in the Standalone Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Company for financial year 2023-24 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. As a result of these restrictions, we are unable to obtain sufficient and appropriate audit evidence in respect of opening balances as at April 01, 2024 and therefore, we are unable to provide a basis for a review.



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

- ii) 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 September 30, 2024.
- iii) 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. 20,089.29 lakhs as at September 30, 2024 and depreciation charged in the quarter and six months period ended September 30, 2024 of Rs. 244.94 lakhs and Rs. 333.48 lakhs respectively. 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.
- iv) 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 and six months period ended September 30, 2024.

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



(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 24505002BKBZDX9948

Place: New Delhi
Date : November 27, 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 :011-41597329, Website: www.asianhotelswest.com

Standalone Statement of Assets and Liabilities

(All amount in ₹ lakhs, unless otherwise stated)

| Particulars | As at September 30, 2024 (Unaudited) | As at March 31, 2024 (Audited)* |
|--|--|---------------------------------------|
| I ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 20,089.29 | 20,433.85 |
| (b) Capital work-in-progress | 10.10 | 10.10 |
| (c) Right-of-use assets | 2,344.34 | 2,386.05 |
| (d) Financial assets | | |
| (i) Investments | 32,745.80 | 32,745.80 |
| (ii) Other financial assets | 230.74 | 219.65 |
| (e) Non current tax assets (Net) | 399.53 | 355.69 |
| (f) Other non current assets | 0.47 | 0.47 |
| | 55,820.27 | 56,151.61 |
| (2) Current assets | | |
| (a) Inventories | 169.80 | 169.80 |
| (b) Financial assets | | |
| (i) Investments | 6.32 | 6.32 |
| (ii) Trade receivables | 41.54 | 41.54 |
| (iii) Cash and cash equivalents | 330.63 | 1,262.16 |
| (iv) Bank balances other than (iii) above | 17.98 | 17.98 |
| (v) Other financial assets | 164.48 | 158.70 |
| (c) Other current assets | 2,000.47 | 718.86 |
| | 2,731.22 | 2,375.36 |
| TOTAL ASSETS | 58,551.48 | 58,526.97 |
| II EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 1,165.12 | 1,165.12 |
| (b) Other equity | 13,316.54 | 13,364.47 |
| | 14,481.66 | 14,529.59 |
| Liabilities | | |
| (1) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 650.00 | 650.00 |
| (ii) Lease liabilities | 239.59 | 243.49 |
| (iii) Other financial liabilities | 242.34 | 252.39 |
| (c) Deferred tax liabilities (net) | 1,024.73 | 1,127.22 |
| (d) Other non current liabilities | 73.06 | 83.06 |
| | 2,229.72 | 2,356.16 |
| (2) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 37,303.61 | 37,100.00 |
| (ii) Lease liabilities | 15.10 | 12.27 |
| (iii) Trade payables | | |
| - outstanding dues of micro enterprises and small enterprise | - | - |
| - outstanding dues of creditors other than micro enterprises and small enterprises | 93.50 | - |
| (iv) Other financial liabilities | 3,591.33 | 3,639.03 |
| (b) Other liabilities | 836.57 | 889.92 |
| | 41,840.10 | 41,641.22 |
| TOTAL EQUITY AND LIABILITIES | 58,551.48 | 58,526.97 |

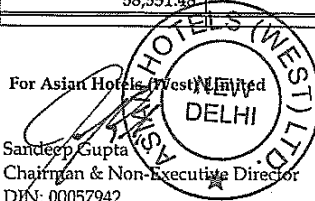
*The Auditors have expressed a disclaimer of opinion vide their Report dated October 7, 2024

Date : November 27, 2024

Place : New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



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
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

(All amount in ₹ lakhs, unless otherwise stated)

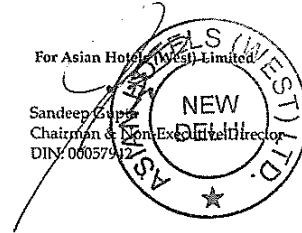
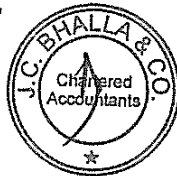
| Particulars | Standalone | | | | | |
|---|--------------------------------------|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|------------------------------|
| | Quarter Ended | | | Half Year Ended | | Year Ended |
| | September 30, 2024 (Unaudited) | June 30, 2024 (Unaudited) | September 30, 2023 (Unaudited) | September 30, 2024 (Unaudited) | September 30, 2023 (Unaudited) | March 31, 2024 (Audited)* |
| INCOME | | | | | | |
| I Revenue from operations | - | - | - | - | - | - |
| II Other income | 160.19 | 118.75 | 166.28 | 278.94 | 324.42 | 981.76 |
| III Total income (I+II) | 160.19 | 118.75 | 166.28 | 278.94 | 324.42 | 981.76 |
| IV EXPENSES | | | | | | |
| Consumption of provisions, foods, beverages and others | - | - | - | - | - | - |
| Employee benefits expense | 19.29 | 15.45 | 7.17 | 34.74 | 8.87 | 19.07 |
| Finance Cost | 11.20 | 10.88 | 10.53 | 22.08 | 20.72 | 7,297.02 |
| Depreciation and amortisation expense | 244.94 | 88.54 | 176.97 | 333.48 | 354.60 | 698.60 |
| Other expenses | 20.93 | 47.40 | 221.49 | 68.34 | 430.25 | 999.27 |
| Total expenses (IV) | 296.37 | 162.27 | 416.16 | 458.63 | 814.44 | 9,013.96 |
| V Profit / (loss) before tax (III-IV) | (136.18) | (43.52) | (249.88) | (179.70) | (490.02) | (8,032.20) |
| VI Tax expense | | | | | | |
| (1) Current tax | - | - | - | - | - | - |
| (2) Income tax adjustment related to earlier years | - | - | - | - | - | - |
| (3) Deferred tax (credit)/charge | (73.93) | (57.84) | (11.94) | (131.77) | (19.98) | (45.77) |
| Total tax expense (VI) | (73.93) | (57.84) | (11.94) | (131.77) | (19.98) | (45.77) |
| VII Profit/(loss) for the year (V-VI) | (62.25) | 14.32 | (237.94) | (47.93) | (470.04) | (7,986.43) |
| 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) | (62.25) | 14.32 | (237.94) | (47.93) | (470.04) | (7,986.43) |
| X Paid-up equity share capital (Face value of ₹ 10 per share) | 1,165.12 | 1,165.12 | 1,165.12 | 1,165.12 | 1,165.12 | 1,165.12 |
| X Earning per equity share of face value of Re. 10 each | | | | | | |
| Basic earnings per equity share (₹) | (0.53) | 0.12 | (2.04) | 0.12 | (4.03) | (68.55) |
| Diluted earnings per equity share (₹) | (0.53) | 0.12 | (2.04) | 0.12 | (4.03) | (68.55) |

*The Auditors have expressed a disclaimer of opinion vide their Report dated October 7, 2024

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



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
Standalone Cashflow Statement

| Particulars | (All amount in ₹ lakhs, unless otherwise stated) | |
|--|--|--|
| | For the half year ended September 30, 2024 (Unaudited) | For the half year ended September 30, 2023 (Unaudited) |
| Cash flow from operating activity | | |
| Net profit/ (loss) before tax (I) | (179.70) | (490.02) |
| Adjustment for: | | |
| Depreciation and amortisation | 333.48 | 354.60 |
| Unrealised gain on financial assets measured at FVTPL | - | - |
| Rental Income (including amortisation of security deposit and fair value change adjustments) | (15.30) | (25.12) |
| Interest income | - | (44.91) |
| Lease Modification Income (Net) | - | - |
| Advance to Supplier Written off | - | - |
| Other Income (including unwinding of security deposit) | (11.04) | (9.85) |
| Finance and other costs (including fair value change adjustments) | 22.08 | 20.72 |
| Total (II) | 329.22 | 295.44 |
| Operating profit/ (loss) before working capital charges (I+II) | 149.52 | (194.58) |
| Adjustments for: | | |
| (Increase)/Decrease in financial assets and other assets | (1,272.15) | (21.22) |
| Increase/(Decrease) in trade payables | 93.50 | 817.41 |
| Increase/(Decrease) in financial liabilities, other liabilities and provisions | (122.17) | 32.75 |
| | (1,300.82) | 828.94 |
| Cash generated from operations | (1,151.31) | 634.36 |
| Direct taxes paid (Net) | (14.56) | (40.82) |
| Net cash from Operating Activities (A) | (1,165.87) | 593.54 |
| Cash flow from investing activity | | |
| Deposit placed in restricted account/DSRA | - | - |
| Property, plant and equipment(net) | 52.79 | - |
| Interest received | 0.00 | 28.74 |
| Net Cash used in Investing Activities (B) | 52.79 | 28.74 |
| Cash flow from financing activity | | |
| Lease liabilities paid | (13.56) | - |
| Net (repayments)/proceeds from short term borrowings | 203.61 | - |
| Finance costs paid | (8.52) | (20.72) |
| Net Cash (used in)/ from Financing activities (C) | 181.53 | (20.72) |
| Net increase/(decrease) in Cash and cash equivalents [A+B+C] | (931.54) | 601.56 |
| Cash and cash equivalents at the beginning of the year | 1,262.16 | 1,460.32 |
| Cash and cash equivalents at the end of the year | 330.62 | 2,061.88 |

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



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 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.
- 2 The above standalone financial results of the Company for the quarter and six months ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- 3 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 statements have been prepared on a going concern basis assuming that the Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors
- 4 The Holding Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain the primary records of the Company except for the trial balance and the ledgers. Under the circumstances, the Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- 5 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.
- 6 Depreciation and amortization amount includes an amount of Rs. 57 Lakhs for quarter ended June 30, 2024 which has wrongly adjusted as negative in financial result for the quarter ended June 30, 2024. The same has now been rectified in quarter ended September 30, 2024.
- 7 Previous period figures have been regrouped and reclassified wherever necessary.

Date: **November 27, 2024**
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN/00057942



J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on Consolidated 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 were engaged to review the accompanying Statement of Consolidated Financial Results ("the Statement") 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 six months ended September 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 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. 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 Consolidated Financial Results and hence we do not express a conclusion on the results.
4. **Basis for Disclaimer of Opinion**
 - i) We draw attention to Note 4 in the Consolidated Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Holding Company for financial year 2023-24 and we had expressed a disclaimer of opinion on the Consolidated Financial Statements for such year-end vide our audit report dated October 07, 2024. Such limitation has not been resolved as on the date of this review report. As a result of these restrictions, we are unable to obtain sufficient and appropriate audit evidence in respect of opening balances as at April 01, 2024 and therefore, we are unable to provide a basis for a review.



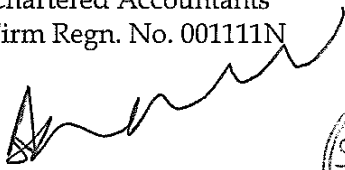
- ii) The management of the Holding Company could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at September 30, 2024.
- iii) The management of Holding Company 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. 20,089.29 lakhs as at September 30, 2024 and depreciation charged in the quarter and six months period ended September 30, 2024 of Rs. 244.94 lakhs and Rs. 333.48 lakhs respectively. 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.
- iv) As per the terms of the framework agreement dated August 11, 2023 and amendment agreement dated November 16, 2023, the Holding 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 and six months period ended September 30, 2024.

5. Other Matter

We did not review the interim financial information of subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 9,610.13 lakhs and Rs.18,569.39 lakhs, total net profit after tax of Rs. 1,786.55 lakhs and Rs. 3,611.29 lakhs and total comprehensive income of Rs. 0.36 lakhs and Rs. 0.72 lakhs for quarter and six months ended September 30, 2024 respectively as considered in the Statement. These financial statements have been reviewed by other auditor whose report have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such financial statements.

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

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


(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 24505002BKBZEM5691



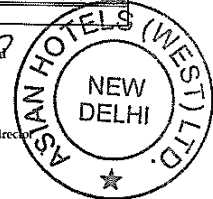
Place: New Delhi
Date : November 27, 2024

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Consolidated Balance Sheet as at September 30, 2024
(All amount in ₹ lakhs, unless otherwise stated)

| Particulars | Note | As at September 30, 2024 | As at March 31, 2024 |
|--|------|-----------------------------|-------------------------|
| I ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | 2 | 61,652.46 | 63,057.12 |
| (b) Capital work-in-progress | 3 | 418.79 | 245.73 |
| (c) Intangibles assets | 2 | 40.78 | 45.68 |
| (d) Right-of-use assets | 4 | 16,175.99 | 16,312.23 |
| (e) Financial assets | | | |
| (i) Investments | 4 | - | - |
| (ii) Loans | | | |
| (i) Other financial assets | 5 | 3,337.77 | 3,443.74 |
| (f) Deferred tax assets | 6 | 5,274.17 | 4,425.56 |
| (g) Income tax assets (net) | 7 | 1,102.66 | 810.86 |
| (h) Other non current assets | 8 | 2,530.03 | 91.54 |
| | | 90,532.65 | 88,432.46 |
| (2) Current assets | | | |
| (a) Inventories | 9 | 580.79 | 605.89 |
| (b) Financial assets | | | |
| (i) Investments | 10 | 6.32 | 6.32 |
| (ii) Trade receivables | 11 | 1,719.55 | 1,580.08 |
| (iii) Cash and cash equivalents | 12 | 1,723.53 | 5,710.84 |
| (iv) Bank balances other than (iii) above | 13 | 920.80 | 2,013.86 |
| (v) Other financial assets | 14 | 723.95 | 620.18 |
| (c) Other current assets | 15 | 4,140.83 | 1,679.48 |
| (d) Assets held for sale | 16 | - | - |
| | | 9,815.77 | 12,216.65 |
| TOTAL ASSETS | | 1,00,348.42 | 1,00,649.11 |
| II EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 16 | 1,165.12 | 1,165.12 |
| (b) Other equity | 17 | (9,358.62) | (12,923.83) |
| (c) Non controlling interest | | 0.27 | (0.30) |
| | | (8,193.23) | (11,759.01) |
| Liabilities | | | |
| (1) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 18 | 35,268.30 | 40,670.61 |
| (ii) Lease liabilities | 4 | 21,048.80 | 20,683.94 |
| (iii) Other financial liabilities | 19 | 775.63 | 774.63 |
| (b) Provisions | 20 | 185.80 | 166.85 |
| (c) Deferred tax liabilities | 21 | 1,024.73 | 1,347.34 |
| (d) Other non current liabilities | 22 | 798.92 | 288.65 |
| | | 59,102.18 | 63,932.02 |
| (2) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 23 | 37,303.61 | 37,100.00 |
| (ii) Lease liabilities | 4 | 1,430.82 | 1,461.79 |
| (iii) Trade payables | 24 | | |
| - outstanding dues of micro enterprises and small enterprise | | 48.21 | 46.05 |
| - outstanding dues of creditors other than micro enterprises and small enterprises | | 2,218.89 | 1,871.95 |
| (iv) Other financial liabilities | 25 | 4,758.22 | 4,702.12 |
| (b) Other current liabilities | 26 | 3,574.45 | 3,205.08 |
| (c) Provisions | 27 | 105.28 | 89.11 |
| | | 49,439.47 | 48,476.10 |
| TOTAL EQUITY AND LIABILITIES | | 1,00,348.42 | 1,00,649.11 |

Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



Place: New Delhi
Date: November 27, 2024



Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Consolidated Statement of Profit and Loss for the period ended September 30, 2024
(All amount in ₹ lakhs, unless otherwise stated)

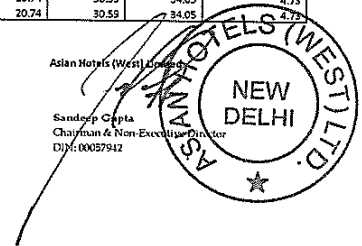
| Particulars | Note | Quarter ended | | | Period Ended | | Year Ended |
|--|------|--------------------|---------------|--------------------|--------------------|--------------------|---------------------------|
| | | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024 (Audited)* |
| INCOME | | | | | | | |
| I Revenue from operations | 28 | 9,610.13 | 8,659.26 | 10,970.06 | 18,569.39 | 19,264.29 | 39,974.05 |
| II Other income | 29 | 246.60 | 236.14 | 237.88 | 482.74 | 416.99 | 1,394.49 |
| III Total Income (I+II) | | 9,856.73 | 8,895.40 | 11,207.94 | 19,052.13 | 19,681.28 | 41,368.54 |
| IV EXPENSES | | | | | | | |
| Cost of consumption of food, beverages and others | 30 | 1,021.60 | 878.86 | 721.49 | 1,900.66 | 1,602.22 | 3,777.42 |
| Employee benefits expense | 31 | 1,283.25 | 1,238.01 | 1,283.20 | 2,521.26 | 2,305.04 | 4,454.53 |
| Finance Cost | 32 | 1,836.85 | 1,867.95 | 1,583.21 | 3,704.81 | 3,923.03 | 15,285.80 |
| Depreciation and amortisation expense | 33 | 881.34 | 903.92 | 941.99 | 1,785.26 | 1,883.90 | 3,799.75 |
| Other expenses | 34 | 3,521.18 | 3,025.58 | 3,862.73 | 6,547.77 | 6,307.11 | 14,713.18 |
| Total expenses (IV) | | 8,544.43 | 7,915.33 | 8,792.62 | 16,459.75 | 16,021.31 | 42,030.68 |
| V Profit/(loss) before tax (III-IV) | | 1,312.30 | 1,280.07 | 2,415.32 | 2,592.37 | 3,659.97 | (662.14) |
| VI Tax expense | 35 | | | | | | |
| (1) Current tax | | - | - | - | - | - | - |
| (2) Income tax adjustment related to earlier years | | - | - | - | - | - | - |
| (3) Deferred tax | | (494.03) | (477.94) | (0.86) | (971.97) | (307.63) | (1,212.72) |
| Total tax expense (VI) | | (494.03) | (477.94) | (0.86) | (971.97) | (307.63) | (1,212.72) |
| VII Profit/(loss) for the year (V-VI) | | 1,806.33 | 1,758.01 | 2,416.18 | 3,564.34 | 3,967.60 | 550.58 |
| VIII Other comprehensive Income / (Loss) | | | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | | | |
| - Remeasurement gains/(losses) on defined benefit obligation (refer note 41) | | 0.48 | 0.48 | (9.66) | 0.96 | (19.21) | (5.02) |
| - Income tax relating to items that will not be reclassified to profit or loss | | (0.12) | (0.12) | 5.22 | (0.24) | 4.83 | 1.25 |
| Total other comprehensive income (net of tax) | | 0.36 | 0.36 | (4.44) | 0.72 | (14.37) | (8.76) |
| IX Total comprehensive income for the year (VII + VIII) | | 1,806.69 | 1,758.37 | 2,411.73 | 3,565.06 | 3,953.23 | 546.82 |
| X Paid-up equity share capital (Face value of ₹ 10 per share) | | 1165.12 | 1165.12 | 1165.12 | 1165.12 | 1165.12 | 1165.12 |
| Profit/ (loss) attributable to: | | | | | | | |
| Owners of Asian Hotels (West) Limited | | 1,806.05 | 1,757.73 | 2,415.79 | 2,415.61 | 3,966.68 | 550.58 |
| Non Controlling Interest | | 0.29 | 0.28 | 0.39 | 0.57 | 0.93 | - |
| Other Comprehensive Income attributable to: | | | | | | | |
| Owners of Asian Hotels (West) Limited | | 0.36 | 0.36 | (4.44) | 0.72 | (14.37) | (8.76) |
| Non Controlling Interest | | - | - | (0.00) | - | (0.00) | - |
| Total Comprehensive Income attributable to: | | | | | | | |
| Owners of Asian Hotels (West) Limited | | 658.24 | 1,758.09 | 2,411.17 | 2,416.33 | 3,952.31 | 546.82 |
| Non Controlling Interest | | - | 0.28 | 0.56 | 0.57 | 0.93 | - |
| Earning per equity share of face value of ₹ 1 each | 36 | | | | | | |
| - Basic earnings per equity share (in ₹) | | 15.50 | 15.09 | 20.74 | 30.59 | 34.05 | 4.73 |
| - Diluted earnings per equity share (in ₹) | | 15.50 | 15.09 | 20.74 | 30.59 | 34.05 | 4.73 |

* The Auditors have expressed a disclaimer of opinion vide their Audit Report dated October 7, 2024.

Place : New Delhi
Date : November 27, 2024

Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Consolidated Cash flow statement for the period ended September 30, 2024
(All amount in ₹ lakhs, unless otherwise stated)

| Particulars | For the period ended September 30, 2024 | For the year ended March 31, 2024 |
|--|--|--------------------------------------|
| Cash flow from operating activity | | |
| Net profit/ (loss) before tax (I) | 2,592.37 | (662.14) |
| Adjustment for: | | |
| Depreciation and amortisation | 1,590.11 | 3,799.75 |
| Loss on sale of property, plant and equipment | - | 52.08 |
| Provision for doubtful debts | (5.50) | 148.37 |
| Lease receivable written off | - | 79.67 |
| Dividend income on investments | - | - |
| Fair value gain on financial assets at fair value through profit or loss (FVTPL) | - | - |
| Rental Income (including amortisation of security deposit and fair value change adjustments) | - | 24.05 |
| Advances to Suppliers written off | - | - |
| Lease Modification Income (Net) | - | - |
| Interest income | (174.16) | (819.25) |
| Other Income (including unwinding of security deposit) | (10.13) | (15.36) |
| Unrealised gain on financial assets measured at FVTPL | - | (1.48) |
| Finance and other costs (including fair value change adjustments) | 3,704.81 | 15,285.80 |
| Total (II) | 5,105.13 | 18,553.63 |
| Operating profit/ (loss) before working capital charges (I+II) | 7,697.50 | 17,891.49 |
| Adjustments for: | | |
| (Increase)/Decrease in inventories | 25.10 | (46.01) |
| (Increase)/Decrease in trade receivables | (133.96) | 226.07 |
| (Increase)/Decrease in financial assets and other assets | (2,369.64) | (830.22) |
| Increase/(Decrease) in trade payables | 349.09 | (3,147.65) |
| Increase/(Decrease) in financial liabilities, other liabilities and provisions | 934.99 | 1,144.17 |
| | (1,194.43) | (2,653.64) |
| Cash generated from operations | 6,503.07 | 15,237.85 |
| Direct taxes paid (Net) | (291.80) | (83.94) |
| Net cash generated from Operating Activities (A) | 6,211.27 | 15,153.91 |
| Cash flow from investing activities | | |
| Purchase of property, plant and equipment and CWIP | (2,787.24) | (677.96) |
| Sale of property, plant and equipment adjustment due to sublease(finance) | | 64.05 |
| Acquisition of stake in subsidiary from non-controlling shareholder | | |
| Purchase of mutual funds | | |
| Proceeds from redemption of mutual funds | | |
| Proceeds from sale of investments in shares | | |
| Investment in fixed deposits (net) | 1,093.06 | (819.49) |
| Interest received | 35.86 | 562.44 |
| Assets held for sale | - | - |
| Net Cash used in Investing Activities (B) | (1,658.31) | (870.95) |
| Cash flow from financing activity | | |
| Proceeds/(Repayment) from borrowings | (5,207.18) | 3,274.16 |
| Principal elements of lease liabilities paid | (733.90) | (1,391.27) |
| Finance and other cost paid | (2,599.19) | (14,317.96) |
| Net Cash used in Financing activities [C] | (8,540.27) | (12,435.07) |
| Net Increase in Cash and cash equivalents [A+B+C] | (3,987.31) | 1,847.89 |
| Cash and cash equivalent at the beginning of the year | 5,710.84 | 3,862.95 |
| Cash and cash equivalent at the end of the year | 1,723.53 | 5,710.84 |

Place : New Delhi
Date : November 27, 2024

Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



Notes:

- 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 5, 2016.
- 2 The above standalone financial results of the Company for the quarter ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2024. The statutory auditors have carried out limited review on the above financials results.
- 3 The Holding Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Holding Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Holding Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Holding Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Holding Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Group will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors.
- 4 The Holding Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain the primary records of the Holding Company except for the trial balance and the ledgers. Under the circumstances, the Holding Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.
- 5 Since these consolidated financial statements for the quarter ended September 30, 2024 are being prepared and presented in November 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these consolidated financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these consolidated financial statements.
- 6 Depreciation and amortization amount includes an amount of Rs.57 L for quarter ended June 30, 2024 which has wrongly adjusted as negative in financial result for the quarter ended June 30, 2024. The same has now been rectified in quarter ended September 30, 2024.
- 7 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.
- 8 Previous period figures have been regrouped and reclassified wherever necessary.

Date: November 27, 2024
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

