REGISTERED OFFICE:
6TH 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

ASIAN HOTELS(WEST) LIMITED

Date: July 3, 2024

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

Sub: Notice and annual report of 15th Annual General Meeting, cut-off date and e-voting dates.

Dear Sir / Madam,

Pursuant to Regulation 42 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015and Section 91 of the Companies Act, 2013, please find enclosed herewith the Notice and annual report for the 15th Annual General Meeting of the Company scheduled to be held on July 25, 2024, at 12:30 P.M. through VC/OAVM. The same is also available on the website of the Company http://asianhotelswest.com/.

The schedule of different events is as follows:

Event	**Date / Time**
Cut-off date for e-voting	July 17, 2024
E-voting start date	Monday, July 22, 2024
E-voting end date	Wednesday 24, 2024 (remote e-voting) Thursday 25, 2024 (Spot e-voting) – 15 minutes after closure of the meeting
Annual General Meeting	Thursday, July 25, 2024, 12:30 PM

This is for your information and dissemination.

Thanking you,

Yours faithfully,

For **Asian Hotels (West) Limited**

Nidhi Khandelwal

Digitally signed by Nidhi Khandelwal
Date: 2024.07.03 17:09:02 +05'30'

_____

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

Encl: As mentioned above

ASIAN HOTELS (WEST) LIMITED

CIN: L55101DL2007PLC157518
Reg off: 6th Floor, Aria Towers, JW Marriott, New Delhi, Aerocity, Asset Area 4 Hospitality District, Near IGI Airport, New Delhi - 110 037
Tel: 011-41597329, Fax: 011-41597321,
email: ahwl.compliance@gmail.com, Website: www.asianhotelswest.com

NOTICE

Notice is hereby given that the **15th Annual General Meeting** (AGM) of the members of **Asian Hotels (West) Limited** (the Company) will be held on Thursday, 25th July, 2024 at 12.30 PM (IST) through Video Conferencing("VC") / Other Audio Visual means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial year ended March 31, 2022, along with the Report of the Board of Directors and Auditors' thereon.

By order of Board of Directors
For Asian Hotels (West) Limited
Sd/-
Sandeep Gupta
Chairman & Director
DIN: 00057942

Date: June 29, 2024
Place: New Delhi

NOTES:

1. Pursuant to the provisions of Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard on General Meetings ('SS-2'), the relevant information in respect of the Directors seeking re-appointment at the AGM is attached as an Annexure and forms an integral part of this Notice.

2. The Ministry of Corporate Affairs, Government of India("MCA") issued General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13thApril 2020, 20/2020 dated 5th May 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8thDecember2021, 21/2021 dated 14th December, 2021, 03/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, and 09/2023 dated 25th September, 2023, respectively, ("MCA Circulars") allowing, inter-alia, conduct of AAGM/EOGMs through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facility on or before 30th September, 2024. In accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020 and in compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the said AGM shall be at Board Room 1,

J.W. Marriott, New Delhi Aerocity, Asset Area 4, Hospitality District, Near IGI Airport, New Delhi-110037.

3. Electronic copy of the Notice of this Annual General Meeting is being sent to all the members whose email IDs are registered with the Company/Depository Participant.

4. Corporate members are requested to send at ahwl.compliance@gmail.combefore e-voting/ attending Extra Ordinary general meeting, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Extra Ordinary General Meeting, pursuant toSection113 of the Companies Act, 2013.

5. All other documents referred to in the notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to ahwl.compliance@gmail.com.

6. The Notice is being sent to all members, whose names appear on the Register of Members / List of Beneficial Owners as on 28th June, 2024.

7. The Notice calling the AGM has been uploaded on the website of the Company at http://asianhotelswest.com/. Notice can also be accessed on the websites of the Stock Exchanges.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to ahwl.compliance@gmail.com.

9. Members who have not yet registered / updated their e-mail ids may notify the same to the Company either at the registered office or at email address ahwl.compliance@gmail.com quoting full details of Folio No. / DP ID, Client ID and name of first / sole holder.

10. The Company has appointed Mr. Hemant Kumar Singh, Company Secretary in Practice, (Membership Number: FCS -6033, CP No. 6370) and failing him, Mr. Sumit Kumar, Company Secretary in Practice, (Membership Number: ACS 69249, CP No.26867) to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

11. The results declared along with the Scrutinizer's Report shall be placed on the Company's website http://asianhotelswest.com/.The same will be communicated to the stock exchanges where the Company shares are listed.

12. The facility of casting the votes by the members using an electronic voting system will be provided by National Securities Depository Limited (NSDL)

13. Instructions for attending the meeting through VC/OAVM and remote e-voting:

(i) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available as per MCA Circular.

(ii) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

(iii) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

(iv) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.asianhotelswest.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, July 22, 2024 at 09:00 A.M. and ends on Wednesday, July 24, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, July 17, 2024, may cast their vote electronically.

<u>How do I vote electronically using NSDL e-Voting system?</u>

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member'

	section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website

	www.cdslindia.comand click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.comor call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than

Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hemantsinghcs@gmail.com with a copy marked to evoting@nsdl.com.Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority

Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to ahwl.compliance@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to (ahwl.compliance@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS

1. As the AGM is being conducted through VC/OAVM, members are encouraged to express their views/ send their queries in advance mentioning their Name, DP Id and Client Id/Folio No., e-mail id, mobile number at ahwl.compliance@gmail.com to enable smooth conduct of proceedings at the AGM. Questions/Queries received by the Company on or before July 22, 2024 (closing of business hours) on the aforementioned e-mail id shall only be considered and responded to during the AGM.

2. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at ahwl.compliance@gmail.com on or before Monday, July 22, 2024 (closing of business hours). Those members who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the AGM.

3. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (ahwl.compliance@gmail.com). The same will be replied by the company suitably.

By order of Board of Directors
For Asian Hotels (West) Limited
Sd/-
Sandeep Gupta
Chairman & Director
DIN: 00057942

Date: 29th April, 2024
Place: New Delhi

FIFTEENTH

Annual Report

2021 - 22

ASIAN HOTELS (WEST) LIMITED

HYATT REGENCY MUMBAI

JW MARRIOTT NEWDELHI AEROCITY

BOARD OF DIRECTORS
Mr. Sandeep Gupta -Chairman and Non-Executive Director
Mr. Sudhir Chamanlal Gupta–Non-Executive Director
Mr. Amit Saraf - Executive Director
Mr. Rakesh Kumar Aggarwal-Executive Director
Mr. Ravinder Singhania – Independent Non-Executive Director
Mr. Shekhar Gulzarilal Gupta – Independent Non-Executive Director
Mr. Saumen Chatterjee-Independent Non-Executive Director

COMPANY SECRETARY &COMPLIANCE OFFICER
Ms. Nidhi Khandelwal

STATUTORYAUDITORS
M/s J.C. Bhalla & Co.,
Chartered Accountants
B - 5, Sector 6,
Noida 201301, Uttar Pradesh

BANKER
ICICI Bank Limited

REGISTERED OFFICE & INVESTOR RELATIONS DEPARTMENT
CIN: L55101DL2007PLC157518
6thFloor, Aria Towers,
J.W. Marriott, New Delhi Aerocity,
Asset Area 4, Hospitality District,
Near IGI Airport, New Delhi-110037
Phone: 91 11 4159 7315
Website:www.asianhotelswest.com

REGISTRAR & SHARE TRANSFER AGENTS
Kfin Technologies Limited
Plot 31-32, Karvy
Selenium,Tower B , Financial
District, Nanakramguda,
Serilingampally Mandal,
Hyderabad, Telangana -
500032
Tel No. 040-67162222
Website: www.kfintech.com

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DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting the 15thAnnual Report and Audited Financial Statements of your Company for the Financial Year ended on 31st March 2022.

STATUS OF CORPORATE INSOLVENCY RESOLUTION PROCESS

On August 19, 2021, Yes Bank filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") before the Hon'ble National Company Law Tribunal, New Delhi Bench ("**NCLT**") and the said application was admitted by the NCLT on September 16, 2022. Consequently, the Corporate Insolvency Resolution Process ("**CIRP**") was initiated in respect of the Company. With the initiation of CIRP, the Board of Directors of the Company was suspended and replaced by the Resolution Professional ("**RP**"), who was entrusted with the management of the Company.

Through an order dated January 09, 2024, Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi, set aside the order dated September 16, 2022, admitting the application under Section 7 of the IBC and accepted the proposal, submitted under Section 12A of the IBC, thereby closing the CIRP. Consequently, the suspended Board of Directors of the Company has been restored.

In view of the circumstances mentioned above and due to various financial and operational issues, the Board of Directors of the Company could not present the 15th Annual Report and Audited Financial Statements of the Company within the due date i.e., September 30, 2022, and the same is being submitted now, after the Board of Directors of the Company has been restored.

FINANCIALSUMMARY

(Rupees in Crores)

Particulars	**Standalone**		**Consolidated**	
	2021-22	**2020-21**	**2021-22**	**2020-21**
Total Income (including other income)	**10.92**	40.32	**170**	142.36
Finance Cost	**21.89**	35.66	**92.93**	107.80
Depreciation and amortization expense	**9.75**	9.12	**60.58**	52.01
Profit/(Loss) Before Tax	**(41.90)**	(48.25)	**(119.57)**	(149.47)
Provision for Taxation				
–Current Tax		-	**-**	-
–MAT Credit Entitlement		-	**-**	-
–Earlier year Tax		0.71	**-**	0.71
–Deferred Tax Charge (Credit)	**(2.04)**	(1.3)	**(2.06)**	(1.32)
Profit/(Loss) After Tax	**(39.86)**	(47.60)	**(117.51)**	(148.86)
–Other Comprehensive Income/(Loss)	**-**	0.18	**0.05**	0.25
Total Comprehensive Income/(Loss)	**(39.86)**	(47.43)	**(117.46)**	(148.61)

IMPACT OF COVID–19

On 24thMarch, 2020, the Indian Government ordered a nationwide lockdown for 21 days. On 14th April 2021, the nationwide lockdown was further extended till 3rd May 2021 which was followed by extensions till 31st May 2021. Beginning 1st June, the Government started relaxing the restrictions (barring containment zones) in phases.

The lockdowns and restrictions imposed on various activities due to COVID - 19 posed challenges to the business of our Company Asian Hotels (West) Ltd (AHWL) during the period under review. Till last week of February 2020, when the restrictions on international travel were first announced by the Government, our

services and business volume were showing a healthy growth. The Company faced a lot of cancellations of confirmed bookings from the month of February 2020, thereby impacting the financials of the Company.

The Indian hospitality industry is undoubtedly one of the biggest casualties of the COVID-19 outbreak as demand declined to an all-time low. Global travel advisories, suspension of Visas, the prohibition against mass gatherings, the ramifications of all these are unprecedented. Lockdown guidelines issued by Central/State governments mandated closure of hotel operations and cessation of air traffic and other forms of public transport. This resulted in low occupancies of the Company's hotel during the period under review.

During the lockdown period, the hotel business was operating with minimum operations. There was almost negligible rooms, F&B, events and other operational revenue. The Hotel was operating at minimum occupancy. However, we have continued to explore different available opportunities like the Company's hotel was given to stranded passengers and repatriated stays under the Vande Bharat program.

The Company took all necessary measures to reduce fixed costs, rationalize resources, taking initiatives to uplift revenue. The Company put in place a series of steps to optimize cost namely Manpower, Power & Fuel, Corporate Overheads & other costs. Cash Conservation measures have also been initiated such as deferral of Capex & Renovation plans unless absolutely required for upkeep of the Hotel property and its operations.

However, still due to financial constraints and non –receipt of funds as per Emergency Credit Lines Guarantee Scheme (ECLGS) introduced by Government of India due to certain unavoidable reasons Corporate Insolvency Resolution Proceedings (CIRP) was initiated in respect of the Company pursuant to the order of the Hon'ble NCLT dated 16th September, 2022. As stated above also, vide NCLAT order dated 9th January 2024, CIRP proceedings were set aside and closed and now the company is in the process of normalizing its operations and completing all pending compliances.

REVIEW OF OPERATIONS/COMPANY'S AFFAIR

The total income of the Company for the financial year under review was INR 10.92 Crores as against INR 40.33 Crores for the previous financial year ended on 31st March 2021. The profit before tax (after interest and depreciation) was INR -41.90 Crores and total comprehensive income after tax was INR -39.86 Crores for the financial year ended on 31st March, 2022 as against INR -48.25 Crores and INR -47.43 Crores respectively for the previous year ended on 31st March 2021.

DIVIDEND

During the period under review, no dividend was recommended.

CONSOLIDATED FINANCIAL STATEMENTS

As required by regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Audited Consolidated Financial Statements together with the Auditors' Report thereon are annexed and form part of this Annual Report.

Your Company has prepared Consolidated Financial Statements in accordance with the applicable Accounting Standards. The Consolidated Financial Statements reflect the results of the Company and that of its Subsidiary Company. Pursuant to Section129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules,2014, the statement containing salient features of the financial statements of the Company's Subsidiary are prepared in form AOC-1, which is annexed as **Annexure1** herewith and forms a part of this report.

SUBSIDIARY COMPANY

As on date, your Company has one Subsidiary Company - Aria Hotels and Consultancy Services Private Limited (ARIA). ARIA is the owner of 523 rooms 5-Star deluxe hotel under the brand J.W. Marriott at New Delhi Aerocity, Hospitality District, Near IGI Airport, New Delhi. During the year under review, Hotel JW Marriott, New

Delhi has been listed as one of the 500 Best Hotels in the World according to Travel+Leisure USA for 2021. The Hotel also received the Luxury Lifestyle Awards USA 2021's "The Best Luxury Hotel" award, by British Business Group 2020-21, our Hotel JW Marriott, was given the "Award for Excellence in Sustainability." One of the K3 Hotel's restaurants, New Delhi Food Theatre, was listed by Trip Advisor as one of the top one percent of restaurants worldwide. Trip Advisor lists Hotel JW lounge among the 10% of restaurants worldwide. Trip Advisor lists Delhi Baking Company among the top 10% of eateries worldwide. Times Food and Nightlife awarded JW Lounge as Best Lounge – Luxurious Night Out. Ms. Julie Sachde, Director of Human Resources, was featured in Power 25 Human Resources Professional List by Hotelier Web.

ARIA is a material subsidiary of the Company. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy is available on the Company's website at www.asianhotelswest.com/Policies.

CAPITAL STRUCTURE

During the year under review, there was no change in the authorised share capital of your Company. The authorised share capital of the Company is INR 40 Crore. The paid-up equity share capital as of March 31, 2022, was INR 11,65,12,100. The paid-up preference share capital as of March 31, 2022, was INR 6,50,00,000. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2022, none of the Directors of the Company had instruments convertible into Equity Shares of the Company.

INVESTMENT MADE DURING THE YEAR

During the period under review Company has not made any Investment.

DEBT

Total borrowing (current) was INR 261.73 Crores as on 31st March 2022.

The above borrowings are within the powers of the Board of Directors of the Company and approved by the shareholders of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, due to management deadlock and resignation of directors including independent directors, no annual general meeting took place and subsequently the Company was under CIRP from 16th September 2022 to 9th January 2024 when the Board of the Company was suspended.

During the period under review, the following changes occurred in the composition of the Board and Key Managerial Personnel:

1. Mr. Lalit Bhasin and Mr. Raj Bhargava have tendered their resignation from the Board of the Company w.e.f. June 8, 2021.
2. Mr. Arun Saxena and Mrs. Tamali Sen Gupta have tendered their resignation from the Board of the Company w.e.f. June 21, 2021.
3. Mrs. Vinita Gupta, resigned from the position of Chairperson and Director w.e.f. March 31, 2022
4. Mr. Vivek Jain resigned as Company Secretary and Compliance Officer of the Company w.e.f. 20.12.2021.

Hence there were only two directors on the Board, that is, Mr. Sudhir Gupta and Mr. Sandeep Gupta, whole-time directors of the Company as of March 31, 2022.

Due to unavoidable circumstances, the Directors of the Company resigned and there were no Independent Director at the end of the financial year i.e. March 31, 2022. Therefore, the committees of the Board required to be constituted as per the Companies Act, 2013 and the Listing Regulations stood dissolved.

Retirement by rotation: No Annual General Meeting of the Company was held during the year 2022. Therefore, no retirement by rotation of directors took place in the year 2022. The current composition of directors of the Company is significantly different from the directors as of March 31, 2022, in view of resignation of various directors, including independent directors and appointment of directors after the closure of CIRP. Further, since the Annual General Meeting of the Company is being held belatedly, it is impractical to include an agenda item in the notice of the 15th Annual General Meeting for retirement by rotation. After coming out from CIRP, the Company is in the process of normalizing its operation and necessary compliance in respect of retirement by rotation will be done by the Company in the AGM of the Company for the year 2024.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

The Directors and KMPs of the Company had resigned due to management deadlock and other functional and technical issues faced by the Company and subsequent commencement of CIRP in respect of the Company on September 16, 2022. Therefore, the records required to be disclosed under this section are not available / could not be retrieved. As on date there is no dedicated finance department to retrieve and authenticate the data. The complete records are not available with the present management and hence no data can be provided in respect of the following:

a) A statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

b) Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required under regulation 34(2)(e) of the Listing Regulations of the Listing Regulations is annexed as **Annexure 2** herewith and forms a part of this report.

CORPORATE GOVERNANCE

As required by regulation 34 of the Listing Regulations, a Report on Corporate Governance for the Financial Year 2021-22, along with Practicing Company Secretary Certificate on Corporate Governance is annexed as **Annexure 3** herewith and forms a part of this report.

COMPLIANCE UNDER COMPANIES ACT, 2013

Pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, your Company has complied with the compliance requirements and the details of compliances under Companies Act, 2013 are enumerated below:

- **Board and Committee Meetings**

  During the year under review, only two (2) Board meetings were held. Both Meetings were held on 18-06-2021. There were some financial constraints, management discord and resignation of Directors including Independent Directors, resulting in the composition of Board of Directors not meeting the requirement of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of all Board and Committee meetings held for the Financial Year ended March 31, 2022 are given

in the Corporate Governance Report annexed herewith.

- **Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors, based on the representations received from the management confirms that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **Auditors & Auditors' Report**

M/s S.R. Batliboi & Co., LLP, Chartered Accountants, (Firm Registration No 301003E/E300005) were appointed in compliance with provisions of the Companies Act, 2013 read with the rules made thereunder in the 10thAGM of the Company for period of 5 years up to conclusion of 15th AGM of the Company. However, after the period under review M/s S.R. Batliboi & Co., LLP, Chartered Accountants, has resigned as statutory auditor of the Company with effect from September 15, 2021.

Subsequently, w.e.f.16th September 2022 Corporate Insolvency Resolution Proceedings commenced in respect of the Company as per NCLT order. Vide order of Hon'ble NCLAT dated 9th January 2024, the CIRP proceedings were set aside and closed. Thereafter the Board of Directors, at its meeting held on February 14, 2024, approved the appointment of M/s J.C Bhalla & Co., Chartered Accountants (FRN: 001111N) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s S.R Batliboi & Co. LLP, to hold office till the date of next annual general meeting of the Company scheduled to be held in 2024, in accordance with Section 139 and other applicable provisions of the Companies Act, 2013, based on the recommendation of the Audit Committee of the Company. The said appointment of M/s J.C Bhalla & Co., Chartered Accountants has been approved / confirmed by the shareholders of the Company at the Extra-ordinary general meeting held on May 13, 2024 to hold office till the conclusion of the next Annual General Meeting. The appointment of M/s J.C Bhalla & Co., Chartered Accountants, as statutory auditor of the Company has been placed before the shareholders for their approval at the 14th Annual General Meeting of the Company.

The Report of the Statutory Auditor along with Annexures forms part of this Annual Report.

In respect of the year under review, the Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013.Therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

Reply of the Management to the Comments/ Observations of the Statutory Auditors' Report:

The Statutory Auditors have provided a Disclaimer of Opinion in their Statutory Auditors Report. The same is reproduced below along with the management reply as required under clause (f) of sub-section (3) of Section 134 of the Companies Act, 2O13:

Statutory Auditors' Remark	Management's Reply
Basis for Disclaimer of Opinion	
3. We draw attention to Note 49 of the standalone financial statements, wherein, we encountered significant limitations in obtaining and auditing the complete financial information of the Company due to the fact that the Company was unable to provide complete access to its primary books of accounts and other supporting financial records of the Company for the year ended March 31, 2022. This limitation has significantly restricted our ability to perform the necessary audit procedures to verify the financial information, its classification, presentation and disclosures in the standalone financial statements. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these standalone financial statements as well as the presentation and disclosures in these standalone financial statements. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. 4. We draw attention to Note 50 in the standalone financial statements, wherein the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these standalone financial statements as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. We are unable to comment on the impact of the non-consideration of the subsequent events on these standalone financial statements. 5. We were appointed as auditors of the Company on February 14, 2024. Consequently, we were not able to participate in the physical verification of the inventory as at March 31, 2022. Further, since the management could not provide us with supporting records relating to inventories to enable us to perform alternate audit procedures, we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at March 31, 2022. 6. In view of the Covid 19 pandemic situation that existed as at balance sheet date that significantly impacted the travel and hospitality industry, impairment indicators existed in relation to the carrying value of the Company's property, plant and equipment. Considering the insolvency resolution process, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. We are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.	The Company would like to inform the members that in the Financial Year 2021-22, owing to COVID-19 pandemic. The Company was faced with lot of cancellations of confirmed bookings from the month of February 2020 and thereby impacting the financials of the Company. The Company made an unprecedented move of temporary shutting the hotel in Mumbai because Yes Bank Ltd. in which the Company maintains its account had blocked the account and held back all funds after a default in loan repayment. Subsequently, the Company was admitted under Section 7 proceedings under Insolvency & Bankruptcy Code ('IBC') and the operations of the company were handed over to the Resolution Professional. The complete sequence of events is stated in the Note No. 49 under the Notes to Accounts of the Financial Statements as at 31" March 2022. During the period of admission of insolvency proceedings, the Board of Directors stand dissolved and the Resolution Professional is in charge of the management and safekeeping of the books of accounts of the company. Despite diligent efforts to reconstruct financial records and gather alternative documentations, included invoices and other relevant records, the absence of primary books of accounts and complete documentation have impacted the completeness and reliability of financial reporting for the period under review. The Company has made every reasonable effort to mitigate the effects of the unavailability of books of accounts, the resulting financial statements may not fully reflect the financial position, performance and cash flows of the Company for the specified period. Your Board of Directors continue to be committed to Preserving and maximizing stakeholder value to the extent possible under the circumstances. Considering the above, these financial, the financial statements have been Prepared on a going concern basis, assuming that the Company will continue its operations and realize its assets and discharge its liabilities in the normal course of business and consequently no adjustments

Observation included in the Annexure –I of the Audit Report on the standalone financial statements for the year ended March 31, 2022 that are related to matters specified in the paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ('the Order') by the Central Government of India in the term of section 143(11) of the Act. 13. As required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that: a) We sought and as described in the Basis for Disclaimer of Opinion paragraph, were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements; b) Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, whose financial effects are not quantifiable, we are unable to state whether proper books of account as required by law have been kept by the Company; c) Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, whose financial effects are not quantifiable, we are unable to state whether the accompanying standalone financial statements dealt with by this Report are in agreement with the books of account; d) Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, whose financial effects are not quantifiable, we are unable to state whether the aforesaid standalone financial statements comply with with Ind AS specified under section 133 of the Act.; e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company; f) In the absence of written representation from all the directors and taken on record by the Board of Directors, we are unable to comment on disqualification of directors as on March 31, 2022 in terms of section 164 (2) of the Act. g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of section of our report; h) Due to the matter described in the Basis of	have been made to these Financial Statements. The members are requested to consider and take note of the reply. The management has provided and shall continue to Provide all support, information and documentation to the Statutory Auditors and follow due process and compliance while maintaining the books of accounts and financial statement of the Company

Disclaimer of Opinion section of our audit report, we are unable to comment whether Director's remunerations have been paid by the Company with respect to matter to be included in the Auditor's report u/s 197 (16) of the Act. i) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on March 31, 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have provided Disclaimer of Opinion; and j) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us: i. Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements; ii. Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether the Company has made provision for material foreseeable losses, if any, on long-term contracts including derivative contracts. as at March 31, 2022; iii. During the year, the Company was required to transfer a sum of Rs. 3.33 lakhs of unpaid/ unclaimed dividends to account of Investor Education and Protection Fund, however, the same has not been transferred. iv. (a) The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in note 52(h)(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries; (b) The management of the Company has	

represented that, to the best of its knowledge and belief, as disclosed in note 52(h)(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and (c) Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to comment on whether the management representations under sub-clauses (a) and (b) above contain any material misstatement.	

- **Internal Audit**

  During the period under review as there was some management discord and financial constraints so no Internal auditor was appointed. Therefore, no internal audit was conducted.

- **Secretarial Audit**

  During the period under review, no Secretarial Auditor was appointed in view of management dispute, financial and operational issues and subsequent commencement of CIRP in respect of the Company w.e.f. 16th September 2022.

  However, after coming out from CIRP vide NCLAT order dated 9th January, 2024, the Company is in the process of normalizing its operations and pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s Hemant Singh & Associates, Company Secretaries, 306, Surya Complex, 21, Veer Savarkar Block, Shakarpur, Delhi – 110 092 to undertake the Secretarial Audit of the Company for the Financial Year ended 31st March, 2022.

  The Secretarial Audit Report (in Form MR -3) is annexed as **Annexure 4** hereto and forms a part of this report. The comments of Secretarial Auditors are self-explanatory and therefore do not call for any further clarifications/comments.

  Reply of the Management to the Comments/ Observations of the Secretarial Auditors' Report:

  In view of management disputes, financial and operational issues and subsequent commencement of CIRP in respect of the Company w.e.f. 16th September 2022, the Company was not able to comply with certain compliance requirements as stated in the Secretarial Audit Report. Also, certain records of the Company could not be retrieved due to lack of resources. However, after the closure of CIRP on 9th January 2024, the Company is in the process of complying with all applicable laws and earnest efforts are being made by the Company in this regard.

- **Cost Audit**

  In terms of Rule 8 of the Companies (Accounts) Amendment Rules, 2018 read with Section 148 of the Companies Act, 2013, the Central Government has not specified the maintenance of cost records under Section 148 of the Companies Act, 2013, for the services provided by the Company.

- **Compliance with Secretarial Standards on Board and General Meetings**

  During the period under review, compliance with Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India and notified by Central Government was not possible due to management discord, financial and operational constraints faced by the Company. However, after the closure of CIRP on 9th January 2024, the Company is in the process of complying with the said provisions and earnest efforts are being made by the Company in this regard.

- **Particulars of loans, guarantees and investments**

  Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Note No 10 to the standalone financial statements.

- **Related Party Transactions**

  In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.asianhotelswest.com/policies. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

  Particulars of contracts/arrangements with related parties as referred to in sub-section (1) of section188 of the Companies Act, 2013 are given in Form AOC 2 and the same is annexed as **Annexure 5** hereto and forms a part of this report.

  Requisite disclosure as required under Ind-AS-24 has been made in Notes to the Financial Statements.

- **Material Changes and commitments, if any affecting the Financial Position of the Company which occurred between March 31, 2022 and date of report.**

  During the COVID-19 pandemic, the Government of India introduced the Emergency Credit Lines Guarantee Scheme ("**ECLGS**") to support severely affected business enterprises, more particularly Hospitality Sector which was worst effected due to impact of Covid-19. This scheme allowed eligible borrowers to access additional credit lines, in the form of working capital or term loan facilities, with a 100% government guarantee coverage sanctioned under the ECLGS. The Company applied for an additional facility of Rs. 40 Crore under ECLGS 2.0 on November 24, 2020. Yes Bank issued a sanction letter for ECLGS amount of Rs. 38.5 crore on May 03, 2021, which was accepted by the Company on May 04, 2021. However, the Bank did not disburse the sanctioned amount under ECLGS, imposing conditions/stipulations and seeking additional guarantees from the Company. Since the said conditions/stipulations remained unfulfilled by the Company, the Company was unable to access the funds to make any payments towards the Annual Listing Fees and other statutory dues.

  The Company defaulted in paying the instalments of the loan from April 2021 to August 2021. Thereafter, on August 19, 2021, Yes Bank filed Section 7 Application before the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") under the Insolvency and Bankruptcy Code, 2016 ("IBC") claiming a default of an amount of Rs. 264,07,35,129/- as on August 13, 2021. In view of the aforesaid financial hardships faced by the Company and in view of the resignation of the directors including independent directors in the previous quarters, the entire process of complying with the applicable laws including submission of financial results, for two (2) consecutive quarters' i.e., March 31, 2021, and June 30, 2021, was hampered. Consequently, the Company was informed vide a letter dated November 11, 2021, that the trading in the securities of the Company shall be suspended w.e.f. from December 13, 2021. The Company was in the process of complying with the disclosure requirements when the Section 7 application filed by Yes Bank was admitted on September 16, 2022, by the Hon'ble NCLT, Delhi and consequently, the Corporate Insolvency Resolution Process ("CIRP") was initiated in respect of the Company. As a result of the initiation of CIRP, the Board of the Company was suspended, and management of the Company was handed over to the Resolution Professional. Pursuant to the order dated January 09, 2024, of the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi, the proposal submitted under Section 12A of the IBC was accepted and the CIRP has been closed

and the suspended Board of the Company has been restored.

Both the Hotels (owned by the Company and Subsidiary) were partially closed during the period under review, as a result, revenue of both the hotels dropped drastically as compared to same period of previous year.

- **Change in the nature of Business, if any**

  During the period under review, there has been no change in the nature of business.

- **Conservation of Energy, Foreign Exchange Earnings & Outgo**
- Information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 pertaining to the conservation of energy, foreign exchange earnings and outgo is furnished in the **Annexure 6** hereto and forms a part of this report.

- **Risk Management Policy**

  As part of the risk assessment and minimization procedures, the Company had identified certain risk areas with regard to the operations of the Company and initiated steps, wherever possible, for risk minimization. The Company's Board is conscious of the need to review the risk assessment and minimization procedures on regular intervals.

- **Committees of the Board**

  a) **Audit Committee**

  The terms of reference of the Audit Committee are confined to the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Part-C of Schedule II of the Listing Regulations.

  The independent directors of the Company resigned by the end of June 2021, and no new appointments were made. Therefore, the Audit Committee stood dissolved after resignation of the directors. Two meetings of the Audit Committee were held during the period under review on 8th May 2021 and 18th June 2021. However, the record of the said meetings is not available with the Company in view of the challenges faced by the Company as discussed in this report.

  b) **Stakeholders' Relationship Committee**

  Due to management deadlock, financial constraints faced by the Company and resignation of independent directors as detailed above, the Stakeholders' Relationship Committee stood dissolved and no Stakeholders Relationship Committee meeting of the Company took place during the period under review.

  c) **Nomination and Remuneration Committee**

  Due to management deadlock, financial constraints faced by the Company and resignation of independent directors as detailed above, the Nomination and Remuneration Committee stood dissolved and no Nomination and Remuneration Committee meeting of the company took place during the period under review.

  However, the Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company at www.asianhotelswest.com/Policies.

  d) **Corporate Social Responsibility (CSR) Committee**

In terms of Section 135 of the Companies Act, 2013 and rules framed thereunder, the Company had duly constituted a Corporate Social Responsibility Committee during the review period to recommend and monitor expenditure on CSR. But as stated above, due to management deadlock. financial constraints faced by the Company and resignation of independent directors the CSR Committee stood dissolved and no Corporate Social Responsibility Committee meeting of the company took place during the period under review.

Based on the recommendations of the CSR Committee, the Company has already laid down a CSR Policy, which is displayed on the website of the company. The policy on Corporate Social Responsibility (CSR) is adopted by the Company to align its philosophy to initiate measures and pursue socially useful programmes with the objectives and activities of CSR envisaged and incorporated in the Companies Act, 2013 and the rules made there under. The link of the said policy is www.asianhotelswest.com/Policies.

During the period under review due to operational and financial hindrances and a sharp fall in the revenue of the Company due to impact of COVID 19, no amount was spent on CSR activities. Therefore, Report on Corporate Social Responsibility activities has not been enclosed with this report.

e) Risk Management Committee

Provisions pertaining to Risk Management Committee are not applicable to the Company.

- **Public Deposits**

During the year under review, your Company has not accepted any deposits within the meaning of Section73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

- **Amount Transferred to Reserves**

During the year under review, your company has not transferred any amount to reserves for the financial year ended March31, 2022.

- **Internal Control System and their Adequacy**

The Company has standard operating procedures. It has in place adequate reporting systems in respect of financial performance, operational efficiencies and reporting with respect to compliance of various statutory and regulatory matters. As stated earlier due to management deadlock and other operational and financial issues, no internal auditor was appointed and no internal audit was done during the period under review.

- **Performance Evaluation**

As stated earlier due to management deadlock, operational and financial issues, and resignation of Independent Director, no performance evaluation of directors was done during the period under review.

- **Significant Material Orders Passed by Regulators**

No significant material orders were passed during the year under review by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

However, on August 19, 2021, Yes Bank filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") before the Hon'ble National Company Law Tribunal, New Delhi Bench ("**NCLT**") and the said application was admitted by the NCLT on September 16, 2022. Consequently, the Corporate Insolvency Resolution Process ("**CIRP**") was initiated in respect of the Company.

Further, CIRP proceedings were set aside and closed vide NCLAT order dated 9th January, 2024 and now the company is in the process of normalizing its operation.

- **Vigil Mechanism/Whistle Blower Policy**

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 22 of the Listing Regulations, the Company has

established a vigil mechanism for its Directors and employees to report their genuine concerns/grievances. The mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provisions for direct access to the Audit Committee Chairman.

Your Company hereby affirms that no Director/employee have been denied access to the Chairman of the Audit Committee. However, as stated earlier also due to management deadlock, financial constraints faced by the Company and resignation of certain audit committee members of the Company, the vigil mechanism as set by the Company could not be implemented effectively during the period under review and no assessment /record of complaints had been made during the period under review.

The details of the said mechanism are posted on the Company's website www.asianhotelswest.com.

- **Green Initiatives**

Electronic copies of the Annual Report and notice of the 15th AGM are sent to all the members whose email addresses are registered with the Company /Depository Participant(s)/RTA.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in Notice. The instructions for e-voting are provided in the Notice.

- **Prevention of Sexual Harassment at Workplace**

The Company has zero tolerance policy against sexual harassment defined as any unwelcome sexually determined behavior. As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013('Act') and Rules made thereunder, the Company has constituted Internal Complaints Committees (ICC) for Hotel Hyatt Regency, Mumbai. However, due to various reasons discussed in this report, no records of complaints received/resolved had been maintained / could be retrieved.

- **General**

Your Directors state that no disclosure or reporting in respect of the following items, as there were no transactions on these items during the year under review:

a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

ACKNOWLEDGEMENTAND APPRECIATION

Your Directors would like to express their sincere appreciation and gratitude to all the stakeholders of the Company. The Board would also like to place on record its deep sense of appreciation for the continued confidence reposed in the Company by the Shareholders.

For and on behalf of the Board of
Asian Hotels (West) Limited
Sd/-
Sandeep Gupta
Chairman and Non-Executive Director
(DIN –00057942)

Place: New Delhi
Date: 29.06.2024

ANNEXURE 1 TO THE DIRECTORS' REPORT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Rs. Lakhs)

(S. No.	Particulars	Details
1.	Name of the subsidiary	Aria Hotels and Consultancy Services Pvt. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March,2022
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries	Not Applicable
4.	Share capital	1,3601.64
5.	Reserves & surplus	(19792.39)
6.	Total assets	74955.29
7.	Total Liabilities	74955.29
8.	Investments	
9.	Turnover	15661.09
10.	Profit before taxation	(7784.05)
11.	Provision for taxation	(1.66)
12.	Profit after taxation	(7782.39)
13.	Total comprehensive income	(7777.44)
14.	Proposed Dividend	
15.	% of shareholding	

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations-**None**
2. Names of subsidiaries which have been liquidated or sold during the year-**None**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures- **Not applicable**

For and on behalf of the Board of
Asian Hotels (West) Limited
Sd/-
Sandeep Gupta
Chairman and Non-Executive Director
(DIN –00057942)

Place: New Delhi
Date: 29.06.2024

ANNEXURE 2 TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

During FY2021-22, COVID-19 pandemic spread throughout the world at an alarming rate. The global economy was already not in a very good shape and the second wave of COVID-19 pandemic further aggravated the stress, impacting growth rates even further by bringing ordinary life to a standstill. Along with the manufacturing sector and industries such as real estate, construction, automotive, luxury retail, etc. travel and tourism, that includes hospitality, airlines, cruise liners, road and railway transport, travel and tour operators have taken a major impact of the pandemic.

The government's response to the pandemic situation, which includes social distancing norms, global travel advisories, banning of International Flights, suspension of visas, prohibition against mass gatherings, cancellation of sporting and cultural events, halting of interstate transport, railways, etc. has impacted the hospitality industry.

INDIAN ECONOMY

The IMF downgraded the growth prospects in India following the severe second COVID wave during March–May and expected slow recovery in confidence from that setback (Source: World Economic Outlook Update released in July 2021).

Indian economy was expected to witness real GDP expansion of 9.2 per cent in 2021-22 after contracting in 2020-21. This implied that overall economic activity recovered past the pre-pandemic levels. Almost all indicators showed that the economic impact of the "second wave" in Q1 was much smaller than that experienced during the full lockdown phase in 2020-21 even though the health impact was more severe. With the vaccination programme having covered the bulk of the population, economic momentum building back and the likely long-term benefits of supply-side reforms in the pipeline, the Indian economy was expected to be in a good position to witness GDP growth of 8.0-8.5 per cent in 2022-23. (Source: Economic Survey 2021-22)

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

   India is a tourism hotspot, given its diverse landscape, rich cultural heritage, and the opportunities it offers to businesses with its start-up culture and availability of a young, educated workforce.

2. INDIAN **HOSPITALITY OUTLOOK (POST□COVID□19)**

   With the gradual opening of international borders, regain in confidence to travel, successful vaccination drive and lessons learnt from previous waves of infections, tourism activity was expected to move towards normalcy soon.

3. OPPORTUNITIES, THREATS, RISKS AND CONCERNS

   India is a large market for travel and tourism. It offers a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism. India has been recognized as a destination for spiritual tourism for domestic and international tourists.

   The launch of several branding and marketing initiatives by the government of India such as 'Incredible India!' and 'Athiti Devo Bhava' has provided a focused impetus to growth. The Indian government has also released a fresh category of visa - the medical visa or M-visa, to encourage medical tourism in the country.

   The COVID-19 hit the Indian hospitality sector very hard in 2020 and 2021 resulting in significantly low demand, negligible future bookings, and exponential prospective job losses. Lockdown and banning of

international flights had adverse impact on the operations of the hotel of the Company.

4. SEGMENT WISE PERFORMANCE

During the period under review, the Company engaged in only one segment of Hotel Business hence segment wise performance is not applicable.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has standard operating procedures (SOP's). It has in place adequate reporting systems in respect of financial performance, operational efficiencies and reporting with respect to compliance of various statutory and regulatory matters.

During the period under review as there was some management discord, financial constraints and operational issues, therefore no Internal auditor was appointed. So, no internal audit was conducted.

6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE (STANDALONE BASIS).

Total Income

The total income during the year under review was INR 10.92 Crores as against INR 40.32 Crores during the previous Financial Year.

Profit before Tax

Your Company has registered PBT of INR -41.90 Crores as against INR -48.25 Crores during previous Financial Year. Total Comprehensive Income/(loss) after tax

Your Company has registered Comprehensive Income/(loss) after tax of INR -39.86 Crores as against INR -47.43 Crores during previous Financial Year.

Key Ratios

Key financial ratios are given below:

Particulars	**2021-2022**	**2020-2021**
PBIDT/Turnover(percent)	-187.07	-10.96
Profit After Tax/Turnover(percent)	-715.62	-119.20
PBIDT/ Finance Cost (no. of times)	-0.48	-0.11
Debt to Equity	0.04	0.03
Book Value per share(`/share)	207.98	247.20
Earnings per share(`/share)	-34.21	-35.86

7. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES /INDUSTRIAL RELATIONS FRONT, INCLUDING - NUMBER OF PEOPLE EMPLOYED

The Company was under CIRP from September 16, 2022. The CIRP was set aside by Hon'ble Principal Bench, National Company Law Appellate Tribunal on 9th January 2024. The Directors and KMPs had resigned due to management deadlock and other functional and technical issues faced by the Company. Therefore, the records required to be disclosed under this section are not available.

8. DETAILS OF SIGNIFICANT CHANGE (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN THE KEY FINANCIAL RATIOS

Particulars	2021-22	2020-21
Return on Equity(percent)	(15.20)	(15.56)
Net Profit Margin (%)	(716.01)	(135.86)

The Company was under CIRP from September 16, 2022. The CIRP was set aside by Hon'ble Principal Bench, National Company Law Appellate Tribunal on 9th January 2024. The Directors and KMPs had resigned due to management deadlock and other functional and technical issues faced by the Company.

Therefore, the complete details required to be disclosed under this section are not available.

9. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIALYEAR

Particulars	2021-22	2020-21
Return on Equity(percent)	(15.20)	(15.56)

The Company was under CIRP from September 16, 2022. The CIRP was set aside by Hon'ble Principal Bench, National Company Law Appellate Tribunal on 9th January 2024. The Directors and KMPs had resigned due to management deadlock and other functional and technical issues faced by the Company. Therefore, the complete details required to be disclosed under this section are not available.

Cautionary Statement

The Statements in the 'Management Discussion and Analysis Report' with regard to projections, estimates and expectations have been made in good faith. The achievement of results is subject to risks, uncertainties and even less than accurate assumptions. Market data and information are gathered from various published and unpublished reports; their accuracy, reliability and completeness cannot be assured.

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

Sd/-
Sandeep Gupta
Chairman and Non-Executive Director
(DIN: 00057942)

Place: New Delhi
Date: 29.06.2024

ANNEXURE 3 TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholders' expectations.

2. Board of Directors

a. Composition of the Board

As of March 31, 2022, there were only two Directors on board, which is below the minimum statutory limits as per section 149 of the Companies Act, 2013. During the period under review, there was some management discord and financial constraints, resignation of Directors including Independent Directors and the composition of the Board was not in compliance with Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. However, at the beginning of the financial year 2021-22, two Board Meetings took place on 18.06.2021 wherein composition of the Board was in consonance with the statutory requirement.

The composition of the Board of Directors as on 31st March 2022 is as under:

S. No	Category of Director	Name of the Director	Date of Appointment
1	Promoter and Executive	Mr. Sudhir Gupta Mr. Sandeep Gupta	26.04.2007 26.04.2007

b. Attendance Records and other Directorships / Committee Memberships

There was no Annual General Meeting held during the period under review as Corporate Insolvency Resolution Proceedings commenced in respect of the Company w.e.f. September 16, 2022 and existing management was suspended with all the managing powers entrusted with the Resolution Professional.

The details of Directorships/committee membership/chairmanship held, and attendance of the Directors at the Board meetings during the period under review.

S. No.	Name of the Director	Category	No. of Board Meetings Attended	No. of shares held	Name of other listed entities in which director holds directorship and category of directorship	Directorships in other Indian Public Limited Companies (excluding Asian Hotels (West) Ltd.)	No. of Board Committees in which Chairman/Member (excluding Asian Hotels (West) Limited)*	
							Member	Chairperson
1.	Mrs. Vinita Gupta	Chairperson and Non executive Director	Details not available	1070496	Nil	Nil	Nil	Nil
2.	Mr. Sudhir Gupta	Executive (Whole-time) Director	Details not available	214290	Nil	1	Nil	Nil

3.	Mr. Sandeep Gupta	Executive (Whole - time) Director	Details not available	950833	Nil	2	Nil	Nil
4.	Mr. Arun Saxena	Independent Non-Executive	Details not available	Nil	Nil	0	Nil	Nil
5.	Mrs. Tamali Sen Gupta	Independent Non-Executive	Details not available	Nil	HFCL Limited	4	3	1

*Considering only Audit Committee and Stakeholders' Relationship Committee.

Complete records of the Board meetings held during the period under review could not be retrieved to ascertain the attendance details.

During the period under review none of the Director of the Company was a member of more than ten Board-level committees, nor a Chairperson of more than five such committees, across all companies in which he was a Director.

Mr. Sandeep Gupta is son of Mrs. Vinita Gupta and Late Mr. Sushil Kumar Gupta. Mr. Sudhir Gupta is the brother of Late Mr. Sushil Kumar Gupta. No other director is related to any other director of the Company.

c. Meetings during the year

During the Financial Year 2021-22, the Board of Directors met 2 (Two) times on the following dates:

April to June 2021	18-06-2021 – 2 Meetings	**July To September 2021**	NIL	**October to December 2021**	NIL	**January to March 2022**	NIL

No other Board meeting took place during the period under review.

d. Familiarization Programme

No familiarization programme took place during the period under review.

The details of familiarization programme have been placed on Company's website www.asianhotelswest.com/policies.

e. The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of Company's business are:

The members of the Board as of March 31,2022, has the following skills/expertise/competencies as required in the context of Company's business;

Sl. No.	Name of the Director	Skills/expertise/competencies
1.	Mr. Sandeep Gupta	Knowledge of the Hotels Operations Activities
2.	Mr. Sudhir Gupta	Knowledge of the Hotels Operations Activities

- **Independent Directors**

  All Independent Directors of the Company were appointed as per the provisions of the Act and Listing Regulations. However, all independent directors of the Company had resigned by the end of June 2021.

3. **Independent Directors Meeting**

All independent directors of the Company had resigned by the end of June 2021. No separate meeting of Independent Directors took place during the period under review.

4. **Audit Committee:**

- **Brief description of Terms of reference.**

  (1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

  (2) Recommendation for appointment, remuneration and terms of appointment of auditors.

  (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

  (4) Reviewing, with the management, the annual financial statements and auditor's report there on before submission to the board for approval, with particular reference to:

  a. Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

  b. changes, if any, in accounting policies and practices and reasons for the same;

  c. major accounting entries involving estimates based on the exercise of judgment by management;

  d. significant adjustments made in the financial statements arising out of audit findings;

  e. compliance with listing and other legal requirements relating to financial statements;

  f. disclosure of any related party transactions;

  g. modified opinion(s) in the draft audit report;

  (5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

  (6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.),the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

  (7) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

  (8) Approval or any subsequent modification of transactions of the listed entity with related parties;

  (9) Scrutiny of inter-corporate loans and investments;

  (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

  (11) Evaluation of internal financial controls and risk management systems;

  (12) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

  (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) Discussion with internal auditors of any significant findings and follow up thereon;

(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) To review the functioning of the whistle blower mechanism;

(19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision."

(22) The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(23) To review the financial statements, in particular, the investments made by the unlisted subsidiary.

(24) To mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;

b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c. Management letters/letters of internal control weaknesses issued by the statutory auditors;

d. Internal audit reports relating to internal control weaknesses; and

e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

f. Statement of deviations:

i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of listing obligations.

Composition, name of members and chairperson, Meetings and Attendance

All independent directors of the Company resigned by the end of June 2021. Therefore, the Audit Committee of the Company automatically stood dissolved with no meeting during the period under review. However, two audit committee meetings of the Company were held on 8th May 2021 and 18th June 2021, the complete records of which could not be retrieved.

5. **Nomination and Remuneration Committee**

- **Brief description of terms of reference**

(1) Formulate the criteria for determining qualifications, positive attributes and independence of a Director.

(2) Identify persons who are qualified to become Director and persons who may be appointed in Key

Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

(3) Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

(4) Policy for appointment and removal of Director, KMP and Senior Management.

(5) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

(6) To recommend to the Board on Remuneration in whatever form payable to the Directors, Key Managerial Personnel and Senior Management.

(7) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

(8) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

(9) To devise a policy on Board diversity.

(10) To develop a succession plan for the Board and to regularly review the plan;

The details Terms of reference of Nomination and Remuneration Committee have been placed on Company's website www.asianhotelswest.com/policies

6. **Corporate Social Responsibility (CSR) Committee**

- **Brief description of Terms of Reference**

(1) To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under.

(2) To recommend the amount of expenditure to be incurred on the CSR activities.

(3) To monitor the implementation of the framework of the CSR Policy.

(4) To observe corporate governance practices at all levels and to suggest remedial measures wherever necessary.

(5) To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

7. **Risk Management Committee**

Not applicable.

8. **Stakeholders Relationship Committee:**

- **Brief description of Terms of reference**

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report(s), non-receipt of declared dividend(s), issue of new/duplicate certificate(s), general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

9. **Name and Designation of Compliance Officer**

Mr. Vivek Jain, Company Secretary, was the Compliance Officer of the Company during the period under review. However, he resigned w.e.f. December 20, 2021.

10. **Remuneration of Directors**

During the period under review, due to management deadlock and other unavoidable operational and financial constraints faced by the Company, no remuneration was paid to the executive Directors and no sitting fees was paid to the Independent Directors of the Company.

11. **General Body Meetings:**

Location, Date and Time of last three AGMs/EGMs and Special Resolutions passed there at are as under:

Financial Year	Type of General Meeting	Venue	Date	Time	Whether any Special Resolution Passed
2018-19	AGM	Mapple Emerald, NH8, Rajokri, New Delhi–110038	17.08.2019	3.00 P.M.	Yes
2019-20	EGM	Mapple Emerald, NH8, Rajokri,New Delhi–110038	11.03.2020	10.00 A.M.	Yes
2020-21	AGM	Audio / Visual Mode	30.09.2020	3.00 P.M.	No

There was no Annual General Meeting held in the year 2021, 2022 and 2023 due to management deadlock, operational / financial issues and subsequent commencement of Corporate Insolvency Resolution Proceedings w.e.f.16.09.2022.

Passing of Special Resolution by Postal Ballot

No Special Resolution was passed by postal ballot during the year 2021-22.

12. **Means of Communication**

During the year under review, no quarterly results were approved and published due to management deadlock and other operational and financial difficulties faced by the Company.

13. **General Shareholder Information: Not Applicable as no AGM took place during the financial year.**

- **Annual General Meeting:**

Day, Date & Time: 15^{h} AGM was not held within the due date. The 15th AGM is scheduled to be held on Tuesday, July 25, 2024, at 12:30 A.M.

Venue: Audio / Visual Mode

- **Financial Year**

1st April 2021 to 31st March 2022

- **Dividend Payment Date**

Dividend on Equity shares was not recommended by the Board of Directors of the Company.

- **Listing on Stock Exchanges & Stock Code**

The Company has not paid the listing fees for the year 2021-22 to both the stock exchanges. The trading was suspended and after coming out from CIRP, now the Company is in the process of revoking trading suspension from both the stock exchanges.

- **Stock Code**

Exchange	Code
National Stock Exchange of India Limited The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai—400051	AHLWEST
BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai–400001	533221

- **Stock Market Price Data - high, low during each month in financial year 2021-22**

The monthly high and low quotations, as well as the volume of shares trade date BSE and NSE for the period from 1st April, 2021 to 31st March, 2022 are given below:

Month	BSE			NSE		
	Month's High Price (`)	Month's Low Price (`)	Volume (in Nos.)	Month's High Price (`)	Month's Low Price (`)	Volume (in Nos.)
Apr-21	259	180	18572	269.95	191.00	10,625
May-21	238	179	21200	231.95	195.00	3,883
Jun-201	255	202.05	113298	251.00	202.00	9,442
Jul-21	309.3	220.05	111853	305.00	221.00	16,497
Aug-21	305.75	250.8	260737	306.75	242.65	476
Sep-21	300	255	16365	319.40	264.15	2,259
Oct-21	294	251.1	104671	284.40	251.35	3,697
Nov-21	275.5	215.15	3026	-	-	-
Dec-21	228.8	207.25	2400	-	-	-
Jan-22	209	172.8	5200	-	-	-
Feb-22	180	169.6	248	-	-	-
Mar-22	171	171	284	-	-	-

Source:www.bseindia.com and www.nseindia.com

- **Stock Performance in comparison to broad based indices:**

	04.04.2022	01.04.2021
Share prices of AHWL (in INR) (BSE)	162.45	240.25
V/s BSE Sensex	60,611.74	50,029.83
Share prices of AHWL (in INR) (NSE)	145.40	246.00
V/s NSE Nifty	18,053.40	14,867.35

- **Share Transfer Agent**

Kfin Technologies Limited
Kfin Technologies Limited Kfin Technologies Limited Plot 31-32, Karvy Selenium ,Tower B , Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad,Telengana - 500032 Tel No. 040-67162222 Website : www.kfintech.com

- **Share Transfer System**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form, w.e.f. April1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

- **Distribution of shareholding**

Number of equity shares held	**As on 31st March, 2022**				As on 31st March, 2021			
	No. of Share-holders	**% of Total Share-holders**	**Number of shares held**	**%Share-holding**	No. of Share-holders	% of Total Share-holders	Number of shares held	% Share-holding
Upto 500	**8913**	**97.03**	**500731**	**4.30**	8862	96.82	513580	4.41
501-1000	**161**	**1.75**	**116845**	**1.00**	165	1.80	118658	1.02
1001-2000	**47**	**0.51**	**65706**	**0.56**	48	0.52	66776	0.57
2001-3000	**14**	**0.15**	**33847**	**0.29**	18	0.20	42843	0.37
3001-4000	**8**	**0.09**	**28077**	**0.24**	9	0.10	30786	0.26
4001-5000	**4**	**0.04**	**18214**	**0.16**	5	0.05	23886	0.21
5001-10000	**8**	**0.09**	**58102**	**0.50**	9	0.10	70390	0.60
10000–above	**31**	**0.34**	**10829688**	**92.95**	37	0.40	10784291	92.56
TOTAL	**9186**	**100.00**	**11651210**	**100.00**	9153	100.00	11651210	100.00

Category wise shareholding

CATEGORY	**As on 31st March, 2022**		**As on 31st March 2021**	
	No. of Shares held	**% age of Shareholding**	**No. of shares held**	**% age of Shareholding**
A. Promoters Shareholding				
—Indian	**28,20,649**	**24.21**	28,20,649	24.21
– Foreign	**53,84,555**	**46.21**	53,84,555	46.21
Total Promoters shareholding	**82,05,204**	**70.42**	82,05,204	70.42
B. Public Shareholding				
– Mutual Funds/Financial Institutions/ Banks and Insurance Companies	66910	0.57	66910	0.57
—FPI's	**219**	**0.00**	1719	0.01
—NRI's	**1226539**	**10.53**	**1226971**	**10.53**
–Bodies Corporate (Domestic)/IEPF/NBFC	**1207874**	**10.37**	930689	7.99
–Individuals(Indian Public)	**925617**	**7.94**	1197520	10.28

–Clearing Members	**7**	**0.00**	3357	0.03
–Foreign Bodies	18840	0.16	18840	0.16
Total Public shareholding	**34,46,006**	**29.57**	3446006	29.58
GRAND TOTAL	11651210	100	11651210	100

- **Dematerialization and Liquidity**

The Equity ISIN allotted by NSDL and CDSL is INE915K01010.Total 1,14,92,368 equity shares (equivalent to 98.64 %) of the total equity shares of the company are held in dematerialized form as on 31st March 2022.

- **Outstanding Convertible instruments**

As of 31st March 2022 there are no outstanding convertible instruments.

- **Plant Locations**

During the period under review, the Company had one five star deluxe hotel as per the details given below:

HYATT REGENCY, MUMBAI
Sahar Airport Road,
Andheri, East, Mumbai - 400099.
However, the operation of the Hotel was shut down in June 2021 due to management deadlock and other unavoidable operational and financial issues.

- **Address for Correspondence**

The investors may address their queries directly to the Share Department located at the registered office of the Company (as detailed below) or to the Share Transfer Agent at the addresses mentioned herein above.

ASIAN HOTELS (WEST) LIMITED
6th Floor, Aria Tower, J.W Marriott, Aerocity, Asset
Area4 Hospitality District, Near IGI Airport, New
Delhi -110037 Telephone No.011-41597321
Email Id.ahwl.compliance@gmail.com

- **List of all credit ratings obtained:** Due to closure of plant and management deadlock, no credit rating was obtained during the period under review

Facilities Rated	FY2021-22(India Ratings)	FY2020-21(India Ratings) *
Long term Bank Facilities	-	IND BB+/Negative
Short term Bank Facilities	-	IND BB+/Negative/IND A4+

*Credit rating dated 12th March 2021

- **Unpaid/ Unclaimed Dividend**

In terms of Section 124 and 125 of the Companies Act, 2013, the Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are requested to claim the dividend(s) from the Company before transfer to the IEPF Account.

Due date for transfer of unclaimed dividend to IEPF is as follows:

Financial Year	Unclaimed Dividend as on 31.03.2022 (in INR)	Due Date for transfer to IEPF*
FINAL2013-2014	334988.00	26.11.2021
FINAL2014-2015	318255.00	17.10.2022
FINAL2015-2016	253838.00	28.09.2023
FINAL2016-2017	261650.00	17.09.2024
FINAL2017-2018	349869.02	09.09.2025
FINAL2018-2019	201835.00	22.08.2026

*Indicative dates, actual dates may vary.

The Company was under CIRP from September 16, 2022. The CIRP was set aside by Hon'ble Principal Bench, National Company Law Appellate Tribunal on 9th January 2024. The Directors and KMPs had resigned due to management deadlock and other functional and technical issues faced by the Company. Therefore, the complete details required to be disclosed under this section are not available.

14. OTHER DISCLOSURES

- **Materially Significant Related Party Transactions**

During the year under review, the Company had not entered into any materially significant transaction with any related party that may have potential conflict with the interests of the Company at large. All the related party transactions during the year are in the ordinary course of business and on arms- length basis.

- **Related Party Disclosures**

The details of related party disclosures with respect to loans/advances/investments at the year end and maximum outstanding amount thereof during the year, as required under Part A of Schedule V of the Listing Regulations have been mentioned in the Notes 38 of the Standalone Financial Statements for the financial year ended on March 31, 2022.

- **Compliances**

There are no penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets, during the last three years. However, trading was suspended by both the stock exchanges i.e., BSE and NSE due to various non-compliances. After coming out from CIRP vide order dated 9th January, 2024 of Hon'ble NCLAT the Company now in the process of revoking suspension of trading.

- **Whistle Blower Mechanism**

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of Audit Committee, who reviews the report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person was denied access to the Audit Committee.

- **Weblink for policy for determining 'material' subsidiaries–** www.asianhotelswest.com/policies
- **Weblink for policy for dealing 'Related party transactions –** www.asianhotelswest.com/policies
- **Details of utilization of Funds raised through Preferential Allotment as specified under Regulation 32(7A). –** Not Applicable
- **A certificate from a Company Secretary in practice that none of the Directors on**

the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority - The certificate is annexed herewith as a part of the report.

- **Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year:** Not Applicable.
- **Total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part-**The same is given in note 36 of Consolidated Financial Statement.
- **Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** Due to management deadlock and shutting down of plant no official record of the complaints was maintained during the period under review.
- **Compliances with Governance Framework**

  Due to management deadlock and other operational and financial difficulties faced by the company the requirements of Schedule V of the Listing Regulations were not fully complied during the period under review.

- **Compliance with Code of Conduct for the Board of Directors and Senior Management Personnel**

  There were only two whole time directors as on March 31, 2022. Therefore, no confirmation regarding compliance of the Code of Conduct was received during the period under review.

- **Compliance Certificate on Corporate Governance**

  In terms of Regulation 34 of the Listing Regulations, the Certificate on Corporate Governance issued by practicing company secretary annexed as Annexure to this report.

- **Disclosure with respect to demat suspense account/unclaimed suspense account.**

  In terms of Clause 34(3) of the Listing Obligations, the details of unclaimed shares lying in Demat Suspense Account are as under:

S. No	Particulars	No. of shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at beginning of the year.	15 shareholders and the outstanding shares were 2158
2.	Number of shareholders who approached issuer for transfer of shares from suspense account during the year.	Nil
3.	Number of shareholders to whom shares were transferred from Suspense account during the year.	Nil
4.	Aggregate number of shareholders and the outstanding shares in The suspense account lying at the end of the year.	Nil
5.	Number of shareholders whose shares were transferred to IEPF Account during the year.	15 shareholders holding 2158 Shares

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the share

For and on behalf of the Board of
Asian Hotels (West) Limited
Sd/-
Sandeep Gupta
Chairman and Non-Executive Director
(DIN- 00057942)

Place: New Delhi
Date: 29.06.2024

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
ASIAN HOTELS (WEST) LIMITED
6th Flr Aria Towers JW Marriott, New Delhi,
Aerocity Asset Area 4 Hospitality District Near
IGI Airport, South West Delhi,
New Delhi, Delhi, India, 110037

We have examined all the relevant records of Asian Hotels (West) Limited ("the Company") for the purpose of certifying compliance with the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the financial year from April 01, 2021 to March 31, 2022.

The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This Certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that we are prima facie of the opinion that the Company has not complied with all the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Hemant Singh & Associates**
Company Secretaries

Sd/-

Date: 29.06.2024
Place: New Delhi

Hemant Kumar Singh
(Partner)
Membership No.:F6033
CP No : 6370
UDIN: F006033F000638005

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

ASIAN HOTELS (WEST) LIMITED

6th Floor, Aria Towers, JW Marriott New Delhi Aerocity,

Asset Area 4 Hospitality District, Near IGI Airport, New Delhi- 110037

We have examined the relevant registers, records, forms, returns maintained by the Company and the disclosures received from the Directors of **ASIAN HOTELS (WEST) LIMITED** having **CIN: L55101DL2007PLC157518** and having its registered office at 6th Floor, Aria Towers, JW Marriott New Delhi Aerocity, Asset Area 4 Hospitality District, Near IGI Airport, New Delhi- 110037 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Director Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as on March 31, 2022, as stated below, have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sl. No	Name of Director	Director Identification Number (DIN)	Date of Appointment
1.	Mr. Sudhir Gupta	00015217	26/04/2007
2.	Mr. Sandeep Gupta	00057942	26/04/2007

Note: *Mr. Sandeep Gupta is a director in EDENPARK HOTELS PRIVATE LIMITED, which is reflecting on MCA portal as active non-compliant.*

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Hemant Singh & Associates

Company Secretaries

Sd/-

Hemant Kumar Singh

Partner

CP No.:6370

M No. F6033

UDIN: F006033F000638038

Place: New Delhi

Date: 29.06.2024

ANNEXURE 4 TO THE DIRECTORS' REPORT
FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors,
Asian Hotels (West) Limited
Registered Office: 6th Floor, Aria Towers, JW Marriott, New Delhi Aerocity, Asset Area 4 Hospitality District, Near IGI Airport, Delhi, India, 110037

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions andthe adherence to good corporate practices by **Asian Hotels (West) Limited having CIN: L55101DL2007PLC157518**(hereinafter called "the Company").Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Our report is made on the basis of documents available on the website of the Stock Exchanges, Ministry of Corporate Affairs. We were not provided any statutory records. Therefore, our report and comments are limited to the same and can not cover all the transactions/Compliances made by the Company.

Based on the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representation made by the Management and data available on the website of stock exchanges and MCA portal ,we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31st March 2022,** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2022,** according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**;**
(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**(Not Applicable to the Company during the Audit Period);**
(e) The Securities and Exchange Board of India (Share Based Employee Benefits& Sweat Equity) Regulations, 2021and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014**(Not Applicable to the Company during the Audit Period);**
(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**(Not Applicable to the Company during the Audit Period);**
(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period);**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018**(Not Applicable to the Company during the Audit Period) and;**

(j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**(Not Applicable to the Company during the Audit Period)**

vi. We further report that with respect to the compliance of the below mentioned law, we have relied on the compliance system prevailing in the Company and on the basis of representation received from the management:

a) Food Safety and Standard Act, 2006 and Rules/ Regulations.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above:

We further report that:

1. *The Company has not appointed CFO within the prescribed time line and thus defaulted in compliance of section 203 (1) (iii) of the Companies Act, 2013.*
2. *During the year under review, only two (2) Board meetings were held. Both Meetings were held on 18-06-2021. Hence the provisions of Section 173 are not complied.*
3. *The Company has not held any Annual General Meeting (For F.Y 2020-21) during the year.*
4. *The Compliances relating to transfer of dividend and shares under section 125 has not been complied yet.*
5. *The Company has not complied with the provisions of Section 129 and Section 134 in respect of preparation of Financial Statements and Board Report.*
6. *The Company has also not complied with the provisions of Section 139 of the Companies Act, 2013 relating to appointment of Auditor in casual vacancy.*
7. *The Company has not made any quarterly, half-yearly and annual compliances as required under Listing Regulations under SEBI LODR during the period under review except under Regulation 27 for the quarter ended on June, 2021 and Regulation 31 for the quarter ended on June, 2021 and September, 2021.*
8. *The Company has not paid any listing and custodian fees to the Stock Exchanges, NSDL and CDSL respectively.*
9. *No internal audit was done during the period under review*
10. *As directors of the Company had resigned and no new appointments have been made so details about the composition and meetings of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee could not be provided. Only two audit committee meeting was held in the beginning of the financial year.*
11. *The Company has not paid the listing fees for the year 2021-22 to both the stock exchanges. The trading was suspended by NSE w.e.f 13.11.2021.*
12. *The Company has not filed Form DPT-3 for the year ending as on 31.03.2021.*
13. *The website of the Company is not updated during the period under review.*
14. *After the end of financial year, audited financial results has not been submitted to the stock exchanges.*
15. *The Company has defaulted in compliance with the provisions of Regulation 24 of LODR in respect of appointment of Independent Director in its material subsidiary.*
16. *Due to non-availability of requisite records we are unable to comment on further non compliances.*

As per our inspection of records of the Company, the Board of Directors of the Company was not duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director, and Independent Directors during the period under review. During the year, Dr. Lalit Bhasin (w.e.f. 08.06.2021), Mr. Raj Kumar Bhargava

(w.e.f. 08.06.2021), Mr. Arun Saxena (w.e.f. 26.06.2021) and Mrs. Tamali Sengupta (w.e.f. 26.06.2021), all the independent directors had resigned from the Board. Mrs. Vinita Gupta, the Chairperson & Director of the Company also resigned w.e.f. 31.03.2022. The Company had only two dircetors, Mr. Sudhir Gupta and Mr. Sandeep Gupta as the whole-tiem directors of the Company as on 31.03.2022. *Form DIR 12 in respect of the above resignations had not been filed within the time line prescribed under the Companies Act, 2013.*

We are not able to comment that adequate notice is given to all directors to schedule the Board Meetings seven days in advance and Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting due to non availability of requisite records.

We have not found any minutes for the audit period and therefore not able to comment whether any dissenting views were recorded in the minutes maintained by the Company.

We further report that we are not able to comment on the compliance mechanism established by the Company and that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
We further report that Yes Bank Ltd had filed an application under Section 7 of the Insolvency and Bankruptcy code for initiation of corporate insolvency resolution process of the Company and NCLT vide their order dated 04.10.2021 had issued show cause notice to the Company that why CIRP should not be initiated in respect of corporate debtor.

Date: 29.06.2024
Place: New Delhi

For **Hemant Singh & Associates**
Company Secretaries
Sd/-

Hemant Kumar Singh
(Partner)
Membership No: F6033
COP No : 6370
UDIN: F006033F000637950
PR NO.: 862/2020

This Report is to be read with Annexure A, which forms an integral part of this report.

Annexure A

To,
The Members,
Asian Hotels (West) Limited
Registered Office: : 6th Floor, Aria Towers, JW Marriott, New Delhi Aero city, Asset Area 4 Hospitality District, Near IGI Airport, Delhi, India, 110037

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS-1 to CSAS-4("CSAS") prescribed by the ICSI. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to inherent limitations of an audit including internal, financial and operating controls, there is an avoidable risk that some misstatements or material non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random

test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for your opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 29.06.2024
Place: New Delhi

For Hemant Singh & Associates
Company Secretaries

Sd/-

Hemant Kumar Singh
(Partner)
Membership No: F6033
COP No : 6370
UDIN: F006033F000637950
PR NO. : 862/2020

ANNEXURE 5 TO THE DIRECTORS' REPORT

FORM NO.AOC-2

[pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and rule 8(2) of the Companies (Accounts)Rule, 2014]

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

A. Details of contracts or arrangements or transactions not at arm's length basis for the year ended March 31,2022: **Not Applicable**

B. Details of material contracts or arrangements or transactions at arm's length basis for the year ended March31, 2022 are as follows:

Sl. No.	Name of related Party and Nature of relationship	Nature of contract/ arrangements/ transactions	Duration of contract/ arrangements/ transactions	Salient terms of contracts or arrangements or transactions including the value, if any:	Amount paid (amount in Rs.)
1	M/s Aria Hotels and Consultancy Services Private Limited	GST paid on Interest Free Refundable Security Deposit (IFRSD) for commercial space acquired by Company in the J.W. Marriott Hotels Commercial Tower.	Monthly Transaction	Payment of GST on Interest Free Refundable Security Deposit for commercial space acquired by Company in the J.W. Marriott Hotel Commercial Tower in terms of agreements entered.	75,11,136
		License Fee for the Financial Year 2020-21(Excluding GST amount)	One Time Transaction	As per terms of Sub license agreement executed between Asian Hotels (West) Ltd. And Aria Hotels and Consultancy Services Pvt. Ltd. Dated 18th September, 2012	11,55,178
		Expenses incurred on behalf of Company	Unforeseen expenses	Expenses incurred on behalf of Company	1,40,46,250

Details of all Related Party Transactions are given in note no 38 of the Financial Statement for the Financial Year ended March31, 2022.

For and on behalf of the Board of
Asian Hotels (West) Limited
Sd/-

Place : New Delhi
Date: 29.06.2024

Sandeep Gupta
Chairman and Non-Executive Director
(DIN- 00057942)

ANNEXURE 6 TO THE DIRECTORS' REPORT

PARTICULARS AS PER THE COMPANIES (ACCOUNT) RULES, 2014

A. CONSERVATION OF ENERGY

As per audited financial statements for the financial year 2021-22, the Company INR 275.91 Lakhs towards power and fuel expenses, as against INR 478.95 Lakhs in the previous financial year 2020-21.

The Company was under CIRP from September 16, 2022. The CIRP was set aside by Hon'ble Principal Bench, National Company Law Appellate Tribunal on 9th January 2024. The Directors and KMPs had resigned due to management deadlock and other functional and technical issues faced by the Company. Therefore, the complete details required to be disclosed under this section are not available.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has a strong commitment to international business and is continuously exploring avenues to increase its foreign exchange earnings.

As per audited financial statements for the financial year 2021-22, the Company had foreign currency trade payables of INR 473.35 lakhs and trade receivables of 24.62 lakhs as at March 31, 2022.

The Company was under CIRP from September 16, 2022. The CIRP was set aside by Hon'ble Principal Bench, National Company Law Appellate Tribunal on 9th January 2024. The Directors and KMPs had resigned due to management deadlock and other functional and technical issues faced by the Company. Therefore, the complete details required to be disclosed under this section are not available.

For and on behalf of the Board of

Asian Hotels (West) Limited
Sd/-

Sandeep Gupta

Chairman and Non-Executive Director
(DIN – 00057942)

Date: 29.06.2024
Place: New Delhi

Independent Auditor's Report

To the Members of Asian Hotels (West) Limited

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

1. We were engaged to audit the accompanying standalone financial statements of Asian Hotels (West) Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

2. We do not express an opinion on the accompanying standalone financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

Basis for Disclaimer of Opinion

3. We draw attention to Note 49 of the standalone financial statements, wherein, we encountered significant limitations in obtaining and auditing the complete financial information of the Company due to the fact that the Company was unable to provide complete access to its primary books of accounts and other supporting financial records of the Company for the year ended March 31, 2022. This limitation has significantly restricted our ability to perform the necessary audit procedures to verify the financial information, its classification, presentation and disclosures in the standalone financial statements. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these standalone financial statements as well as the presentation and disclosures in these standalone financial statements. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

4. We draw attention to Note 50 in the standalone financial statements, wherein the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these standalone financial statements as per Ind AS 10 "*Events after the reporting period*" for the reasons stated therein. We are unable to comment on the impact of the non-consideration of the subsequent events on these standalone financial statements.

5. We were appointed as auditors of the Company on February 14, 2024. Consequently, we were not able to participate in the physical verification of the inventory as at March 31, 2022. Further, since the management could not provide us with supporting records relating to inventories to enable us to perform alternate audit procedures, we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at March 31, 2022.

6. In view of the Covid 19 pandemic situation that existed as at balance sheet date that significantly impacted the travel and hospitality industry, impairment indicators existed in relation to the carrying value of the Company's property, plant and equipment. Considering the insolvency resolution process, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. We are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.

Emphasis of Matter

7. We draw attention to Note 48 in the standalone financial statements, which states regarding the initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our responsibility is to conduct an audit of the standalone financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

    We are independent of the Company in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Company.

Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020('the Order') issued by the Central Government of India in terms of section 143(11) of the Act.

13. As required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We sought and as described in the Basis for Disclaimer of Opinion paragraph, were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, whose financial effects are not quantifiable, we are unable to state whether proper books of account as required by law have been kept by the Company;

    c) Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, whose financial effects are not quantifiable, we are unable to state whether the accompanying standalone financial statements dealt with by this Report are in agreement with the books of account;

    d) Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, whose financial effects are not quantifiable, we are unable to state whether the aforesaid standalone financial statements comply with with Ind AS specified under section 133 of the Act.;

    e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

    f) In the absence of written representation from all the directors and taken on record by the Board of Directors, we are unable to comment on disqualification of directors as on March 31, 2022 in terms of section 164 (2) of the Act.

    g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of section of our report;

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

i) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on March 31, 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have provided Disclaimer of Opinion; and

j) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

ii. Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether the Company has made provision for material foreseeable losses, if any, on long-term contracts including derivative contracts. as at March 31, 2022;

iii. During the year, the Company was required to transfer a sum of Rs. 3.33 lakhs of unpaid/ unclaimed dividends to account of Investor Education and Protection Fund, however, the same has not been transferred.

iv.(a) The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in note 52(h)(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in note 52(h)(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to comment on whether the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

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

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBYGG3158

Place: New Delhi
Date: June 29, 2024

Annexure I to the Independent Auditor's Report referred to in paragraph 12 under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Standalone Financial Statements of Asian Hotels (West) Limited.

We report that:

1. (a) The Company has not maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

   (b) The Company has not provided us the physical verification report of property, plant and equipment. Therefore, we are unable to comment on the same.

   (c) The Company has not provided us the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) for verification. Therefore, we are unable to comment on the same.

   (d) On the basis of information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

   (e) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether any proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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

   (b) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year.

3. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.

4. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment on the compliance of section 185 and 186 of the Companies Act 2013 in respect of loans and advances given, investments made and, guarantees, and securities given by the Company.

5. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment in respect of whether the Company has accepted any deposits or which are deemed to be deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under during the year.

6. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

7. (a) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company is regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues to the extent applicable to it. Further, we are also unable to comment on whether there is any undisputed amounts payable in respect of aforesaid dues which were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

   (b) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether there are any disputed statutory dues referred to in clause 7(a) above which are required to be reported under this clause.

8. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether there are any transactions, which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. (a) The Company has defaulted in repayment of dues to financial institution or bank during the year. This has resulted into insolvency proceedings which has been closed on January 09, 2024.In the absence of necessary information, we are unable to comment on the further reporting of default details.

   (b) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has been declared as wilful defaulter by any bank or financial institution or other lender during the year.

   (c) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has obtained any term loan during the year.

   (d) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has raised funds on short-term basis and the same has been used for long-term purposes by the Company.

   (e) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.

(f) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has raised any loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures.

10. (a) On the basis of information and explanations provided to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

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

11. (a) Subject to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, no fraud has been noticed or reported during the year by the Company or on the Company by the officers and employees of the Company.

(b) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether any report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment on the whistle-blower complaints, if any, received during the year by the Company.

12. On the basis of information and explanations provided to us, the Company is not a Nidhi Company. Therefore, the provisions of said clause are not applicable on the Company.

13. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment on the compliance with section 177 and section 188 in respect of details of related parties transactions as disclosed in the standalone financial statements

14. (a) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the internal audit system commensurate with the size and nature of Company's business.

(b) The management has not provided us the internal audit reports for the period under audit. Therefore, we are unable to comment on the same.

15. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has entered into any non-cash transactions with any of the directors or persons connected with him as referred to Section 192 of the Companies Act, 2013.

16. (a) On the basis of information and explanations provided to us, the provision of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable on the Company.

(b) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether there are any Core Investment Company forming part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

17. On the basis of information and explanations given to us and based on the records of the Company, the Company has incurred cash losses of Rs. 3,012.21 lakhs and Rs. 3,850.04 lakhs in the current financial year and in the immediately preceding financial year respectively.

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

19. According to the information and explanations given to us, there does not exist any material uncertainty as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment on the amount required to be transferred to a Fund specified in Schedule VII to the Companies Act or to a special account within a period of thirty days from the end of the financial year in compliance with the section 135 of the said Act.

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

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBYGG3158

Place: New Delhi
Date: June 29, 2024

Annexure II to the Independent Auditor's Report referred to in paragraph 13(i) under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Financial Statements of Asian Hotels (West) Limited.

Report on the Internal Financial Controls with reference to the Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We were engaged to audit the internal financial controls over financial reporting of Asian Hotels (West) Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls with reference to the Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparationof financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Disclaimer of Opinion

According to the information and explanation given to us, we have not been able to obtain details of the Company's internal financial controls over financial reporting in view of the changes in the key managerial personnel of the entity since the balance sheet date and in the absence of other supporting information to audit such internal financial controls over financial reporting. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2022 and are accordingly are unable provide our opinion in this regard.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer has affected our opinion on the standalone financial statements of the Company.

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

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBYGG3158

Place: New Delhi
Date: June 29, 2024

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

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

Statement of corporate information and Significant Accounting Policies 1 & 2

The summary of significant accounting policies and other explanatory information are an integral part of the Standalone Financial Statements.

As per our report of even date
For J. C. Bhalla & Co.
Chartered Accountants
Firm Registration No. 001111N

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

Akhil Bhalla
Partner
Membership No. 505002

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi Khandelwal
Company secretary
Membership No:- A20562

Place : New Delhi
Date : June 29, 2024

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

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

Statement of corporate information and Significant Accounting Policies 1 & 2

The summary of significant accounting policies and other explanatory information are an integral part of the Standalone Financial Statements.

As per our report of even date
For I. C. Bhalla & Co.
Chartered Accountants
Firm Registration No. 001111N

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

Akhil Bhalla
Partner
Membership No. 505002

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi Khandelwal
Company secretary
Membership No:- A20562

Place : New Delhi
Date : June 29, 2024

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

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

Statement of corporate information and Significant Accounting Policies 1 & 2
The summary of significant accounting policies and other explanatory information are an integral part of the Standalone Financial Statements.

The above statement of cash flow has been prepared under the 'indirect method' as set out in Ind AS 7 "Cash Flow Statement"

As per our report of even date
For J. C. Bhalla & Co.
Chartered Accountants
Firm Registration No. 001111N

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

Akhil Bhalla
Partner
Membership No. 505002

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi Khandelwal
Company secretary
Membership No:- A20562

Place : New Delhi
Date : June 29, 2024

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

A Share capital

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

B Other equity

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

Statement of corporate information and Significant Accounting Policies 1 & 2

The summary of significant accounting policies and other explanatory information are an integral part of the Standalone Financial Statements.

As per our report of even date
For J. C. Bhalla & Co.
Chartered Accountants
Firm Registration No. 001111N

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

Akhil Bhalla
Partner
Membership No. 505002

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi Khandelwal
Company secretary
Membership No:- A20562

Place : New Delhi
Date : June 29, 2024

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Notes to the standalone financial statements for the year ended March 31, 2022
(All amount in ₹ lakhs, unless otherwise stated)

3.1 Property, plant and equipment

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

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Notes to the standalone financial statements for the year ended March 31, 2022
(All amount in ₹ lakhs, unless otherwise stated)

3.2 Capital work-in-progress

Movement of capital work in progress is as follows:

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

Notes:

(i) CWIP Aeging Schedule

As at March 31, 2022

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

As at March 31, 2021

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

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Notes to the standalone financial statements for the year ended March 31, 2022
(All amount in ₹ lakhs, unless otherwise stated)

4 Leases

A Right of use asset

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

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

B Lease liabilities

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

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

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

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

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities are disclosed in note 4

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

Lease payments not recognised as a liability

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

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

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

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

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

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

D Details about arrangements entered as a lessor

Operating lease

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

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

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Notes to the standalone financial statements for the year ended March 31, 2022
(All amount in ₹ lakhs, unless otherwise stated)

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

Asian Hotels (West) Limited
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Notes to the standalone financial statements for the year ended March 31, 2022
(All amount in ₹ lakhs, unless otherwise stated)

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

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

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

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

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

13	**Other bank balances**		
	Dividend accounts (refer note (i) below)	17.21	17.24
	DSRA (refer note (ii) below)	0.77	38.00
	Total	**17.98**	**55.24**

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

14	**Other current financial assets**		
	Unsecured, considered good		
	Security deposits	13.43	15.98
	Lease rent recievable	89.56	59.72
	Total	**102.99**	**75.70**

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

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

Asian Hotels (West) Limited
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Notes to the standalone financial statements for the year ended March 31, 2022
(All amount in ₹ lakhs, unless otherwise stated)

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

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

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

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

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

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

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

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

Asian Hotels (West) Limited
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Notes to the standalone financial statements for the year ended March 31, 2022
(All amount in ₹ lakhs, unless otherwise stated)

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

Nature and purpose of other reserves

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

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

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

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

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

Notes:

(i) Preference Share Capital:

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

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

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

Asian Hotels (West) Limited
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Notes to the standalone financial statements for the year ended March 31, 2022
(All amount in ₹ lakhs, unless otherwise stated)

	Particulars	As at March 31, 2022	As at March 31, 2021
23	**Borrowings (current)**		
	Others (unsecured)		
	Loans repayable on demand - from banks on overdraft (secured)	2,845.19	2,433.31
	Term Loan repayable on demand from Bank	22,990.58	23,245.89
	Term Loan repayable on demand from non bank financial Institution	337.64	359.62
	Total	**26,173.41**	**26,038.83**

Note:

(i)

Particulars	As at March 31, 2022	As at March 31, 2021
From banks		
Yes Bank Loan (contractual interest rate-8.05% to 9.40%)	22,977.60	23,116.02
Yes Bank-Vehicle Loan (contractual interest Rate- 8.85% to 9.50%)	12.98	129.87
From non bank financial Institution		
PTC India Limited (contractual interest Rate- 11.75% to 12.90%)	337.64	359.62
Total	**23,328.22**	**23,605.51**

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

(iii) Term loan from banks:

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

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

The above borrowing is secured as under :-

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

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

(iv) Term Loan from Non bank financial Institution:

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

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

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

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

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

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

A Changes in balances of contract liabilities during the year:

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

B Assets and liabilities related to contracts with customers

Description	For the year ended March 31, 2022	For the year ended March 31, 2021
Contract liabilities		
Advance from customers	176.95	176.85
Contract assets		
Trade receivables	41.54	298.01

	Other income	For the year ended March 31, 2022	For the year ended March 31, 2021
29			
	Rental income (including unwinding of security deposit)	517.94	433.42
	Unrealised gain on financial assets measured at FVTPL	0.93	1.51
	Provision for doubtful debts/advances written off	-	0.54
	Interest income	-	22.51
	Interest income on security deposits	16.11	14.39
	Gain on property, plant and equipments sold/discarded	0.61	-
	Miscellaneous income	-	56.06
	Dividend income	0.02	-
	Total	**535.61**	**528.43**

	Consumption of provisions, foods, beverages and others	For the year ended March 31, 2022	For the year ended March 31, 2021
30			
	Wines & liquor		
	Opening stock	79.04	91.51
	Add : Purchases	6.15	19.07
		85.19	**110.58**
	Less : Closing stock	78.41	79.04
		6.78	**31.54**
	Food, beverages and smokes		
	Opening stock	13.08	29.04
	Add:- Purchases	73.34	278.86
		86.42	**307.90**
	Less:- Closing stock	5.54	13.08
		80.88	**294.82**
	Total consumption of food, beverages and others	**87.66**	**326.36**

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

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

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

34	**Other expenses**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
	Consumption of linen, room, catering and other supplies/services	26.29	119.79
	Operating equipments and supplies	3.33	12.82
	Power & fuel	275.91	478.95
	Contract services	81.74	236.31
	Repairs and maintenance:		
	- Buildings	4.80	11.55
	- Plant and machinery	27.51	121.45
	- Others	68.82	181.95
	Rent	12.85	0.43
	Rates and taxes	58.25	365.79
	Insurance	55.75	79.04
	Directors' sitting fee	2.60	14.00
	Legal and professional expenses (including payment to auditors)*	158.58	174.48
	Stationery and printing	10.57	15.42
	Travelling and conveyance	12.14	69.20
	Communication expenses	7.91	15.35
	Operating and royalty fee	12.50	73.93
	Advertisement and publicity	23.62	170.25
	Commission and brokerage	4.11	105.65
	Corporate social responsibility expense	-	12.46
	Provision for doubtful debts/advances(net)	2.78	-
	Loss on foreign currency fluctuation	0.54	-
	Loss on property, plant and equipments sold/discarded	-	3.01
	Recruitment & training	6.92	14.26
	Miscellaneous expenses	117.85	38.32
	Total	**975.37**	**2,314.41**
	Note:		
	*Payment to auditors		
	As auditor:		
	- Statutory audit fee		32.50
	In other capacity:		
	- Reimbursement of expenses		0.32
	Total	**-**	**32.82**

- excludes service Tax / goods & service Tax

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

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

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Profit/ (Loss) before income taxes	**(4,189.91)**	**(4,825.46)**
At Company's statutory income tax rate of 25.168% (March 31, 2021: 25.168%)	(1,054.52)	(1,214.47)
Adjustments in respect of current income tax		
Tax impact on Reversal of unamortised borrowing cost	-	258.86
Tax impact on Reversal of Government Grants	-	23.94
Tax Impact of other expenses allowed/disallowed under Income Tax	851.05	796.37
Income tax adjustments relating to earlier year	-	70.71
Total	**(203.47)**	**(64.59)**

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

Particulars	**Opening deferred tax asset / (liability)**	**Income tax (expense) / credit recognized in profit or loss**	**Income tax (expense) / credit recognized in other comprehensive income**	**Closing deferred tax asset / (liability)**
Deferred tax assets/liabilities in relation to :				
Deferred tax liabilities arising out of:				
Property, plant and equipment	1,902.20	(53.61)	-	1,848.59
Right of use assets	618.01	54.42	-	672.43
Finance income on unwinding of security deposit	1.84	1.29	-	3.13
	2,522.05	**2.10**	**-**	**2,524.15**
Deferred tax assets arising out of:				
Provision for employee benefits and other liabilities deductible	133.53	(22.74)	-	110.79
Provision for doubtful debtors	4.93	0.70	-	5.63
Financial assets and financial liabilities at amortised cost (including lease liabilities and resulting balances on account of fairvalue adjustments at initial recognition)	770.04	64.97	-	835.01
Unabsorbed Depreciation	204.62	162.63		367.26
	1,113.12	**205.57**	**-**	**1,318.69**
Net deferred assets/(liabilities)	**(1,408.93)**	**203.47**	**-**	**(1,205.46)**

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

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

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

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

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

36 Earning per share

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

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

37 Contingent liabilities and commitments

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

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

Footnotes:

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

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

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

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

B Capital and other commitments

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

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

38 Dues to micro and small enterprises

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

(Rs. in lakh)

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

39 Related party disclosures

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

Subsidiary: Aria Hotels and Consultancy Services Private Limited

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

a) Key Management Personnel:

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

b) Relatives of Key Management personnel :

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

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

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

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

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

includes employer contribution to provident fund and all taxable perquisites.

40 Interest in subsidiaries

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

Subsidiary company:

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

41 Employee benefits obligations

A. Defined contribution plans

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

B. Defined benefit plan

Gratuity

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

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

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

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

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

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

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

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

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42 Financial Instruments

A Financial assets and liabilities

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

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

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

B Fair values hierarchy

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

The categories used are as follows:
Level 1: Quoted prices for identical instruments in an active market;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

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

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

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

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

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

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

C Financial risk management objectives and policies

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

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

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investments, loans and borrowings, deposits and advances.
The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

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

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

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

Interest rate risk

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

Interest rate risk exposure

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

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

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

Foreign currency risk

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

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

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

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

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

Credit risk

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

Trade receivables:

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

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

Financial instruments and cash deposits

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

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

Liquidity risk

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

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

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

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

43 Capital management

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

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

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

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

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

44 SEGMENT INFORMATION

Information regarding Primary Segment Reporting as per Ind AS-108

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

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

A Particulars of Corporate Guarantee given:

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

B Particulars of Investment made:

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

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

C Particulars of security deposit:

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

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

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

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Particulars	As at 31 March 2022	As at 31 March 2021
i. Return on capital employed		
Earning before interest and taxes (Numerator)	(2,001.01)	(1,259.08)
Capital employed (Denominator)*	51,363.01	55,263.48
Return on capital employed	**(3.90%)**	**(2.28%)**
% Change as compared to the preceding year	71.00%	-
* Capital employed = Total equity + total debt		
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The decrease in returns on capital employed is attributable to the decrease in sales in current year.		
j. Inventory turnover ratio		
Cost of Goods Sold (Numerator)	87.66	326.36
Average Inventory (Denominator)*	173.77	198.07
Inventory turnover ratio	**50.45%**	**164.77%**
% Change as compared to the preceding year	(69.38%)	-
* Average inventory = (Opening balance + Closing balance / 2)		
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The decrease in inventory turnover during the financial year 2021-22 is attributable to a decrease in sales.		
k. Return on investment		
Earning before interest and taxes (Numerator)	(2,001.01)	(1,259.08)
Average total assets	59,085.07	60,843.01
Return on Investment	**(3.39%)**	**(2.07%)**
% Change as compared to the preceding year	63.65%	-
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The decrease in returns on investments is attributable to the decrease in sales in current year.		

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

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

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

50 Subsequent events

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

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

51 Recent Accounting Pronouncements:

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

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

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

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

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

52 Additional information not disclosed elsewhere in the financials statements:

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

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

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

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

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

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

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

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

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

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

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

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

Independent Auditor's Report

To the Members of Asian Hotels (West) Limited

Report on the Audit of the Consolidated Financial Statements

Disclaimer of Opinion

1. We were engaged to audit the accompanying Consolidated Financial Statements of Asian Hotels (West) Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group'), which comprise the consolidated Balance Sheet as at March 31, 2022, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flow and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements , including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements ").

2. We do not express an opinion on the accompanying Consolidated Financial Statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Statements.

Basis for Disclaimer of Opinion

3. We draw attention to Note 49 of the Consolidated Financial Statements, wherein, we encountered significant limitations in obtaining and auditing the complete financial information of the Holding Company due to the fact that the Holding Company was unable to provide complete access to its primary books of accounts and other supporting financial records of the Holding Company for the year ended March 31, 2022. This limitation has significantly restricted our ability to perform the necessary audit procedures to verify the financial information, its classification, presentation and disclosures in the Consolidated Financial Statements. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these Consolidated Financial Statements as well as the presentation and disclosures in these Consolidated Financial Statements. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

4. We draw attention to Note 50 in the Consolidated Financial Statements, wherein the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these Consolidated Financial Statements as per Ind AS 10 "*Events after the reporting period*" for the reasons stated therein. We are unable to comment on the impact of the non-consideration of the subsequent events on these Consolidated Financial Statements.

5. We were appointed as auditors of the Holding Company on February 14, 2024. Consequently, we were not able to participate in the physical verification of the inventory as at March 31, 2022. Further, since the management could not provide us with supporting records relating to inventories to enable us to perform alternate audit procedures, we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at March 31, 2022.

6. In view of the Covid 19 pandemic situation that existed as at balance sheet date that significantly impacted the travel and hospitality industry, impairment indicators existed in relation to the carrying value of the Holding Company's property, plant and equipment. Considering the insolvency resolution process, the management has not carried out an impairment assessment in respect of the carrying value of the Holding Company's property, plant and equipment. We are unable to comment on the carrying value of the Holding Company's property, plant and equipment in the absence of the impairment assessment.

Emphasis of Matter

7. We draw attention to Note 48 in the Consolidated Financial Statements, which states that as on the balance sheet date the Holding Company had events and conditions that cast a significant doubt about the Group ability to continue as a going concern due to the initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these Consolidated Financial Statements have been prepared by the management on a going concern basis.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying Consolidated Financial Statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Consolidated Financial Statements, the Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our responsibility is to conduct an audit of the Group's Consolidated Financial Statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Statements.

    We are independent of the Group in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Company.

Other Matter

12. We did not audit the financial statements of a subsidiary whose Financial Statements reflect total assets of Rs. 74,955.29 lakhs and total revenue of Rs. 15,329.45 lakhs and net cash outflows amounting to Rs. 345.28 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management, and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

13. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

14. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanation given to us , and based on the CARO report of the Companies included in the Group, we report that there are no qualification or adverse remarks in the CARO reports of the Companies included in the Group except of the following:

Name of Company	CIN	Nature of Relationship	Clause number of the CARO report which is qualified or is adverse
Asian Hotels (West) Limited	L55101DL2007PLC157518	Holding Company	Clause 1- 20 except for Clause 1(d), 6, 10,12, 16(a) and 19
Aria Hotels and Consultancy Services Private Limited	U74140DL2007PTC163275	Subsidiary Company	Clause 1(i)(c)[1], (vii)(a)[2],(xvii)[3]

[1] Clause pertains to the title deeds of immovable properties including investment properties held by the Company

[2] Clause pertains to delay in payment of statutory dues

[3] Clause pertains to cash losses

15. As required by section 143(3) of the Act based on our audit and on the consideration of report of the other auditors on separate financial statements of a subsidiary as referred in paragraph 12 of the 'Other Matters' paragraph, we report that:

    a) We sought and as described in the Basis for Disclaimer of Opinion paragraph, were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying Consolidated Financial Statements;

    b) Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, whose financial effects are not quantifiable, we are unable to state whether proper books of account as required by law have been kept by the Holding Company. However, Subsidiary Company has maintained proper books of account as required by law so far as it appears from the report of the other auditors;

    c) Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, whose financial effects are not quantifiable, we are unable to state whether the accompanying Consolidated Financial Statements dealt with by this Report are in agreement with the books of account;

    d) Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, whose financial effects are not quantifiable, we are unable to state whether the aforesaid Consolidated Financial Statements comply with with Ind AS specified under section 133 of the Act.;

    e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;

    f) In the absence of written representation from all the directors and taken on record by the Board of Directors of the Holding Company, we are unable to comment on disqualification of directors as on March 31, 2022 in terms of section 164 (2) of the Act. On the basis of report of other auditors, none of the Directors of the Subsidiary Company incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

    g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of section of our report;

    h) Due to the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether Director's remunerations have been paid by the Holding Company. Based on the report of other auditors, remuneration paid by the Subsidiary Company to its directors is in accordance with the provisions of Section 197 of the Act.

    i) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and the operative effectiveness of such controls for Holding Company and its Subsidiary Company incorporated in India, refer to our report in "Annexure- I".

j) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether the Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements;

ii. Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether the Group has made provision for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2022;

iii. During the year, the Holding Company was required to transfer a sum of Rs. 3.33 lakhs of unpaid/ unclaimed dividends to account of Investor Education and Protection Fund, however, the same has not been transferred.

iv.(a) The respective management of the Holding Company and its Subsidiary Company has represented that, to the best of its knowledge and belief, as disclosed in note 52 to the Consolidated Financial Statements , no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its Subsidiary Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its Subsidiary Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The respective management of the Holding Company and its Subsidiary Company has represented that, to the best of its knowledge and belief, as disclosed in note 52 to the Consolidated Financial Statements , no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to comment on whether the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its Subsidiary Company has neither declared nor paid any dividend during the year.

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

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBYGH4109

Place: New Delhi
Date: June 29,2024

Annexure I to the Independent Auditor's Report referred to in paragraph 15(i) under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Consolidated Financial Statements of Asian Hotels (West) Limited.

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We were engaged to audit the internal financial controls over financial reporting of Asian Hotels (West) Limited ("the Holding Company") as of March 31, 2022 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company and its Subsidiary Company as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary Company, which is incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies included in the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Holding Company.

Meaning of Internal Financial Controls with reference to the Financial Statements

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Disclaimer of Opinion

According to the information and explanation given to us, we have not been able to obtain details of the Holding Company's internal financial controls over financial reporting in view of the changes in the key managerial personnel of the entity since the balance sheet date and in the absence of other supporting information to audit such internal financial controls over financial reporting. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Holding Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2022 and are accordingly are unable provide our opinion in this regard.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated Financial Statements of the Holding Company, and the disclaimer has affected our opinion on the Consolidated Financial Statements of the Holding Company.

Other Matter

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial report in so far as it relates to the Subsidiary Company which is company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

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

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBYGH4109

Place: New Delhi
Date: June 29, 2024

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

Particulars	Note	As at March 31, 2022	As at March 31, 2021
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	68,883.61	74,635.71
(b) Capital work-in-progress	3	636.94	497.73
(c) Intangibles assets	2	97.66	126.37
(d) Right-of-use assets	4	17,553.31	18,003.59
(e) Financial assets			
(i) Other financial assets	5	2,638.71	2,459.75
(f) Deferred tax assets	6	2,768.74	2,754.17
(g) Income tax assets (net)	7	954.84	1,160.93
(h) Other non current assets	8	59.85	29.17
		93,593.66	**99,667.41**
(2) Current assets			
(a) Inventories	9	537.43	630.06
(b) Financial assets			
(i) Investments	10	4.25	3.32
(ii) Trade receivables	11	1,000.02	1,033.13
(iii) Cash and cash equivalents	12	501.88	696.42
(iv) Bank balances other than (iii) above	13	734.20	2,777.78
(v) Loans	14	-	3.88
(vi) Other financial assets	15	970.76	530.56
(c) Other current assets	16	1,052.85	1,084.43
(d) Assets held for sale	17	-	0.24
		4,801.38	**6,759.82**
TOTAL ASSETS		**98,395.04**	**1,06,427.23**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	1,165.12	1,165.12
(b) Other equity	19	(16,686.75)	(4,941.59)
(c) Non controlling interest		(1.38)	0.44
		(15,523.01)	**(3,776.03)**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	52,198.64	52,809.02
(ii) Lease liabilities	4	19,416.32	18,800.31
(iii) Other financial liabilities	21	656.22	510.43
(b) Provisions	22	404.44	570.67
(c) Deferred tax liabilities	23	1,387.60	1,576.89
(d) Other non current liabilities	24	466.72	595.90
		74,529.94	**74,863.22**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	27,415.79	27,678.33
(ii) Lease liabilities	4	1,357.71	1,310.97
(iii) Trade payables	26		
- outstanding dues of micro enterprises and small enterprise		30.84	79.76
- outstanding dues of creditors other than micro enterprises and small enterprises		4,287.76	2,841.90
(iv) Other financial liabilities	27	4,125.67	2,023.89
(b) Other current liabilities	28	2,082.07	1,316.31
(c) Provisions	29	88.27	88.88
		39,388.11	**35,340.04**
TOTAL EQUITY AND LIABILITIES		**98,395.04**	**1,06,427.23**
Statement of corporate information and Significant Accounting Policies	1(A) & 1(B)		

The summary of significant accounting policies and other explanatory information are an integral part of the Consolidated Financial Statements.

As per our report of even date
For J. C. Bhalla & Co.
Chartered Accountants
Firm Registration No. 001111N

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

Akhil Bhalla
Partner
Membership No. 505002

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi Khandelwal
Company secretary
Membership No:- A20562

Place : New Delhi
Date : June 29, 2024

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

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
I Revenue from operations	30	15,873.74	13,141.42
II Other income	31	1,105.51	1,095.19
III Total income (I+II)		**16,979.24**	**14,236.61**
IV EXPENSES			
Cost of consumption of food, beverages and others	32	2,003.24	1,448.48
Employee benefits expense	33	3,633.33	4,274.04
Finance Cost	34	9,292.70	10,779.90
Depreciation and amortisation expense	35	6,057.57	5,201.45
Other expenses	36	7,949.87	7,479.91
Total expenses (IV)		**28,936.70**	**29,183.78**
V Profit/(loss) before tax (III-IV)		**(11,957.46)**	**(14,947.17)**
VI Tax expense	37		
(1) Current tax		-	-
(2) Income tax adjustment related to earlier years		-	70.71
(3) Deferred tax		(205.53)	(131.92)
Total tax expense (VI)		**(205.53)**	**(61.21)**
VII Profit/(loss) for the year (V-VI)		**(11,751.93)**	**(14,885.96)**
VIII Other comprehensive income / (Loss)			
Items that will not be reclassified to profit or loss:			
- Remeasurement gains/(losses) on defined benefit obligation (refer note 43)		6.61	35.90
- Income tax relating to items that will not be reclassified to profit or loss		(1.66)	(11.27)
Total other comprehensive income (net of tax)		**4.95**	**24.63**
IX Total comprehensive income for the year (VII +VIII)		**(11,746.98)**	**(14,861.33)**
Profit/ (loss) attributable to:			
Owners of Asian Hotels (West) Limited		(11,750.11)	(14,883.59)
Non Controlling Interest		(1.82)	(2.37)
Other Comprehensive income attributable to:			
Owners of Asian Hotels (West) Limited		4.95	24.63
Non Controlling Interest		0.00	0.01
Total Comprehensive income attributable to:			
Owners of Asian Hotels (West) Limited		(11,745.16)	(14,858.96)
Non Controlling Interest		(1.82)	(2.36)
Earning per equity share of face value of ₹ 1 each	38		
- Basic earnings per equity share (in ₹)		(100.85)	(127.74)
- Diluted earnings per equity share (in ₹)		(100.85)	(127.74)

Statement of corporate information and Significant Accounting Policies 1(A) & 1(B)

The summary of significant accounting policies and other explanatory information are an integral part of the Consolidated Financial Statements.

As per our report of even date
For J. C. Bhalla & Co.

Chartered Accountants
Firm Registration No. 001111N

Akhil Bhalla
Partner
Membership No. 505002

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

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi Khandelwal
Company secretary
Membership No:- A20562

Place : New Delhi
Date : June 29, 2024

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activity		
Net profit/ (loss) before tax (I)	(11,957.46)	(14,947.17)
Adjustment for:		
Depreciation and amortisation	6,057.57	5,201.45
Loss on sale of property, plant and equipment	4.90	30.07
Provision for doubtful debts	2.78	(0.54)
Lease receivable written off	-	128.94
Interest income	(282.78)	(525.71)
Other Income (including unwinding of security deposit)	(19.73)	(8.21)
Unrealised gain on financial assets measured at FVTPL	(0.93)	(1.51)
Finance and other costs (including fair value change adjustments)	9,292.70	10,779.90
Loss on extinguishment of financial liabilities	-	(71.76)
Total (II)	**15,054.51**	**15,532.63**
Operating profit/ (loss) before working capital charges (I+II)	**3,097.05**	**585.46**
Adjustments for:		
(Increase)/Decrease in inventories	92.63	173.30
(Increase)/Decrease in trade receivables	30.33	387.71
(Increase)/Decrease in financial assets and other assets	(448.29)	717.10
Increase/(Decrease) in trade payables	1,396.94	(70.53)
Increase/(Decrease) in financial liabilities, other liabilities and provisions	2,671.01	(397.83)
	3,742.62	**809.75**
Cash generated from operations	**6,839.67**	**1,395.21**
Direct taxes paid (Net)	206.09	431.12
Net cash generated from Operating Activities (A)	**7,045.76**	**1,826.33**
Cash flow from investing activities		
Purchase of property, plant and equipment, CWIP and ROU Assets	(174.36)	(772.29)
Sale of property, plant and equipment	203.78	600.82
Investment in fixed deposits (net)	2,043.58	2,876.67
Interest received	136.42	432.19
Assets held for sale	0.24	9.77
Net Cash used in Investing Activities (B)	**2,209.66**	**3,147.15**
Cash flow from financing activity		
Proceeds from borrowings	(872.92)	3,877.68
Principal elements of lease liabilities paid	(1,318.94)	(1,251.71)
Finance and other cost paid	(7,258.10)	(8,747.21)
Net Cash used in Financing activities [C]	**(9,449.96)**	**(6,121.24)**
Net Increase in Cash and cash equivalents [A+B+C]	**(194.55)**	**(1,147.76)**
Cash and cash equivalent at the beginning of the year	696.42	1,844.18
Cash and cash equivalent at the end of the year	**501.88**	**696.42**
Components of cash and cash equivalents as at		
Balances with banks in current accounts	489.86	667.44
Cash on hand	12.02	28.98
	501.88	**696.42**

Statement of corporate information and Significant Accounting Policies 1(A) & 1(B)

The summary of significant accounting policies and other explanatory information are an integral part of the Consolidated Financial Statements.

The above statement of cash flow has been prepared under the 'indirect method' as set out in Ind AS 7 "Cash flow statement"

There has been no changes in Financing activities on account of non cash transactions during the year

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For J. C. Bhalla & Co.
Chartered Accountants
Firm Registration No. 001111N

Akhil Bhalla
Partner
Membership No. 505002

Place : New Delhi
Date : June 29, 2024

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

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi Khandelwal
Company secretary
Membership No:- A20562

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

A Share capital

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

B Other equity

Particulars	Reserves and Surplus					Total	Non-controlling interest
	Retained earnings	General reserve	Capital reserve	Securities premium account	Capital redemption reserve		
Balance as at April 01, 2020	**(10,482.57)**	**15,653.24**	**3,033.68**	**723.02**	**990.00**	**9,917.37**	**2.80**
Profit/ (loss) for the year	(14,883.59)	-	-	-	-	(14,883.59)	(2.37)
Other comprehensive income for the year (net of tax)	24.63	-	-	-	-	24.63	0.01
Transaction with owners in their capacity as owners:							
Dividend	-	-	-	-	-	-	-
Tax on dividend	-	-	-	-	-	-	-
Balance as at March 31, 2021	**(25,341.53)**	**15,653.24**	**3,033.68**	**723.02**	**990.00**	**(4,941.59)**	**0.44**
Profit/ (loss) for the year	(11,750.11)	-	-	-	-	(11,750.11)	(1.82)
Other comprehensive income for the year (net of tax)	4.95	-	-	-	-	4.95	0.00
Transaction with owners in their capacity as owners:							
Dividend						-	
Tax on dividend						-	
Balance as at March 31, 2022	**(37,086.69)**	**15,653.24**	**3,033.68**	**723.02**	**990.00**	**(16,686.75)**	**(1.38)**

Statement of corporate information and Significant Accounting Policies 1(A) & 1(B)

The summary of significant accounting policies and other explanatory information are an integral part of the Consolidated Financial Statements.

As per our report of even date
For J. C. Bhalla & Co.
Chartered Accountants
Firm Registration No. 001111N

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

Akhil Bhalla
Partner
Membership No. 505002

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi Khandelwal
Company secretary
Membership No:- A20562

Place : New Delhi
Date : June 29, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1(A) Corporate information

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

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

The Company is listed on the National Stock Exchange and Bombay Stock Exchange. The registered office of the Company is located at 6th Floor, Aria Towers, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037. The consolidated financial statements of the Group for the year ended March 31, 2022 were approved for issue in accordance with the resolution of the Board of Directors on June 29, 2024.

1(B) Significant accounting policies

1.1 Basis of preparation

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

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

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

1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as on 31 March 2022. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those return through its power over the investee. Specifically, the Group controls an investee if and only if it has:

Power over the investee

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

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

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

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

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

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

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

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

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

Change in the Group's ownership interests in existing subsidiary

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

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

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

De-recognizes the cumulative translation differences recorded in equity

Recognizes the fair value of the consideration received

Recognizes the fair value of any investment retained

Recognizes any surplus or deficit in profit or loss

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

1.3 Summary of significant accounting policies

a. Current versus non-current classification

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

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

Held primarily for the purpose of trading

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

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

All other assets are classified as non-current.

A liability is current when:

II is expected to be settled in normal operating cycle

II is held primarily for the purpose of trading

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

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

The Group classifies all other liabilities as non-current.

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

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

b. Foreign currencies

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

Transactions and balances

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

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

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

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

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

c. Fair value measurement

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

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

In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

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

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

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

a) Disclosures for valuation methods, significant estimates and assumptions

b) Quantitative disclosures of fair value measurement hierarchy (Note 44)

c) Financial instruments (including those carried at amortised cost) (Note 44)

d. Revenue recognition

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

Rendering of services

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

Rooms, food, beverages, banquet and other services

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

Income from other allied services

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

Interest income

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

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

e. Government grants

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

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

f. Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

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

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

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

g. Property, plant and equipment

Recognition and Measurement

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

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

Depreciation

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

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

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

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

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

h. Intangible assets

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

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

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

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

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

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

i. **Borrowing costs**

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

j. **Leases**

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

Group as a lessee

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

i) Right-of-use assets

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

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

ii) Lease Liabilities

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

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

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

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

Group as a lessor

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

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

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

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

k. Inventories

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

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

l. Impairment of non-financial assets

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

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

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

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

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

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

m. Provisions and Contingent Liabilities

General

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

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

Contingent liabilities

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

n. Retirement and other employee benefits

Defined Contribution

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

Defined Benefits

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

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

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

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

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

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

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

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

Net interest expense or income

Other long term employees benefits

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

o. Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Debt instruments at amortised cost

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

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

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

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTOCI

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

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

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

Debt instrument at FVTPL

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

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

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

Equity investments

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

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

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

Derecognition

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

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

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

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

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

Impairment of financial assets

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

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

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

c) Lease receivables under Ind AS 17

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

e) Loan commitments which are not measured as at FVTPL

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

Trade receivables or contract revenue receivables; and

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Financial liabilities at amortised costs

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

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

Financial guarantee contracts

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

Derecognition

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

Offsetting of financial instruments

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

p. Cash and cash equivalents

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

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

q. Cash dividend to equity holders

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

r. Earnings per share

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

1.4 Significant management judgements in applying accounting policies and estimation uncertainty

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

Significant management estimates

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

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

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

Significant management judgments

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

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

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

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2 Property, plant and equipment

Particulars	Land - freehold	Buildings	Furniture & fixture	Plant & machinery	Electrical installations and equipments	Office equipment	Vehicles	Computers	Total Tangible assets	Computer software	Total other Intangible assets
Gross carrying value											
As at April 01, 2020	**9,709.20**	**57,027.24**	**8,677.15**	**14,983.84**	**6,465.52**	**1,190.21**	**489.24**	**271.33**	**98,813.72**	**348.75**	**348.75**
Additions	-	40.63	174.56	102.40	4.46	45.76	-	-	**367.82**	**-**	**-**
Disposals / Adjustments	-	(553.83)	(137.42)	(119.06)	-	-	(58.65)	-	**(868.96)**	**-**	**-**
As at March 31, 2021	**9,709.20**	**56,514.04**	**8,714.29**	**14,967.18**	**6,469.98**	**1,235.97**	**430.59**	**271.33**	**98,312.58**	**348.75**	**348.75**
Additions	**-**	16.70	9.03	4.83	0.84	2.26	-	1.49	**35.15**		
Disposals / Adjustments	**-**	(1,176.64)	-	(17.63)	-	-	(292.33)	-	**(1,486.60)**		
As at March 31, 2022	**9,709.20**	**55,354.10**	**8,723.33**	**14,954.38**	**6,470.82**	**1,238.23**	**138.26**	**272.82**	**96,861.12**	**348.75**	**348.75**
Accumulated depreciation											
As at April 01, 2020	**-**	**6,526.00**	**4,975.91**	**5,051.68**	**1,846.09**	**472.69**	**139.02**	**179.43**	**19,190.81**	**189.76**	**189.76**
Charge for the year	-	1,673.89	1,335.40	993.41	471.60	143.00	62.32	44.49	**4,724.10**	32.62	**32.62**
Disposals	-	(49.71)	(107.07)	(47.91)	-	-	(33.38)	-	**(238.07)**	-	**-**
As at March 31, 2021	**-**	**8,150.18**	**6,204.24**	**5,997.18**	**2,317.69**	**615.69**	**167.96**	**223.92**	**23,676.84**	**222.38**	**222.38**
Charge for the year	-	**2,577.53**	**1,256.99**	**1,057.18**	**471.82**	**143.97**	**41.56**	**29.54**	**5,578.59**	**28.71**	**28.71**
Disposals	-	**(1,143.05)**	**-**	**(17.63)**	**-**	**-**	**(117.24)**		**(1,277.92)**	**-**	**-**
As at March 31, 2022	**-**	**9,584.66**	**7,461.23**	**7,036.73**	**2,789.51**	**759.66**	**92.28**	**253.46**	**27,977.51**	**251.09**	**251.09**
Net carrying value											
As at March 31, 2022	**9,709.20**	**45,769.44**	**1,262.10**	**7,917.65**	**3,681.31**	**478.56**	**45.98**	**19.35**	**68,883.61**	**97.66**	**97.66**
As at March 31, 2021	**9,709.20**	**48,363.86**	**2,510.05**	**8,970.00**	**4,152.29**	**620.27**	**262.63**	**47.40**	**74,635.71**	**126.37**	**126.37**

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

3 Capital work-in-progress

Movement of capital work in progress is as follows:

Description	Amount
As at April 01, 2020	**93.26**
Add: Addition during the year	536.21
Less: Capitalisation during the year	131.74
As at March 31, 2021	**497.73**
Add: Addition during the year	139.21
Less: Capitalisation during the year	-
As at March 31, 2022	**636.94**

Note:

(i) Capital work in progress as at 31 March 2022 and 31 March 2021 comprises expenditure for the fit-out of new Restaurant.

(ii) CWIP Ageing Schedule

As at 31 March 2022

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	139.21	497.73	-	-	**636.94**
Project temporarily suspended	-	-	-	-	**-**
Total	**139.21**	**497.73**	**-**	**-**	**636.94**

As at 31 March 2021

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	497.73	-	-	-	**497.73**
Project temporarily suspended	-	-	-	-	**-**
Total	**497.73**	**-**	**-**	**-**	**497.73**

4 Leases

A Right-of-use assets

Particulars	Land	Plant and machinery	Total
Gross carrying value			
Balance as at April 01, 2020	18,999.77	217.24	19,217.01
Additions on account of new leases	-	-	-
Adjustment on account of sublease transaction categorised as finance lease	(317.90)	-	(317.90)
Balance as at March 31, 2021	**18,681.87**	**217.24**	**18,899.11**
Additions on account of new leases	-	-	-
Adjustment on account of sublease transaction categorised as finance lease	-	-	-
Balance as at March 31, 2022	**18,681.87**	**217.24**	**18,899.11**
Accumulated depreciation			
As at April 01, 2020	404.41	55.04	459.45
Charge for the year	398.76	45.97	444.73
Adjustment on account of sublease transaction categorised as finance lease	(8.65)	-	(8.65)
As at March 31, 2021	**794.52**	**101.01**	**895.53**
Charge for the year	396.86	53.42	450.28
Adjustment on account of sublease transaction categorised as finance lease	-	-	-
As at March 31, 2022	**1,191.38**	**154.43**	**1,345.81**
Net Block			
Balance as at March 31, 2022	**17,490.49**	**62.82**	**17,553.31**
Balance as at March 31, 2021	**17,887.35**	**116.24**	**18,003.59**

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

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

B Lease liabilities

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

Particulars	Amount
Balance as at April 01, 2020	**19,440.47**
Adjustment on transition to Ind AS 116 "Leases"	
Add : Addition / modification of lease for the year	(71.76)
Add : Accretion of interest on lease liabilities for the year	1,994.26
Less: Lease payment for the year	(1,251.70)
Balance as at March 31, 2021	**20,111.28**
Additions on account of new leases	
Add : Addition / modification of lease for the year	-
Add : Accretion of interest on lease liabilities for the year	1,981.70
Less: Lease payment for the year	(1,318.94)
Balance as at March 31, 2022	**20,774.04**

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

Particulars	31-Mar-22	31-Mar-21
Non-current	19,416.32	18,800.31
Current	1,357.71	1,310.97

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities are disclosed in note 44.

Extension and termination options

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

Lease payments not recognised as a liability

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

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

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

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

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

Particulars	31-Mar-22	31-Mar-21
Amortisation expense on Right-of-use assets	450.28	444.73
Interest expense on lease liabilities	1,981.70	1,994.26
Income on subleasing the Right-of-use assets and other contributory items of Property, plant and	1,438.92	1,215.84
Rent expense	0.38	0.43
Interest income on finance lease receivable (subleased assets)	193.26	178.04
Other rental income	469.80	433.42
Total	**4,534.34**	**4,266.73**

Total cash outflow in respect of leases in the year amounts to Rs 1,318.94 lacs.

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

Finance Lease

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

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Not later than one year	132.57	-
(b) Later than one year and not later than five years	410.71	524.66
(c) Later than five years	20,116.80	20,288.60

Operating lease

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

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Not later than one year	1,464.63	1,188.63
(b) Later than one year and not later than five years	6,554.47	5,088.46
(c) Later than five years	2,872.91	3,746.47

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	Particulars	As at March 31, 2022	As at March 31, 2021
5	**Other financial assets (non-current)**		
	Unsecured , considered good		
	Security deposits	202.65	193.44
	Lease receivable	2,436.06	2,266.31
	Total	**2,638.71**	**2,459.75**
	Note:		
(i)	Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		
6	**Deferred tax assets**		
	Deferred tax liabilities arising on account of		
	Property, plant and equipment and intangible assets	4,496.28	4,688.84
	Right of use assets	4,402.01	4,006.20
	Total deferred tax liabilities	**8,898.29**	**8,695.04**
	Deferred tax assets arising on account of		
	Brought forward Business Loss and Unabsorbed depreciation (refer note (i) below)	7,030.39	7,154.07
	Govt Grant received	12.13	41.57
	Financial assets and financial liabilities at amortised cost	4,547.53	4,170.41
	Provision for employee benefits and other liabilities deductible on actual payment	62.28	68.46
	Provision for doubtful debts/advances	14.70	14.70
	Total deferred tax assets	**11,667.03**	**11,449.21**
	Total deferred tax assets (net)	**2,768.74**	**2,754.17**
	Note:		
(i)	The subsidiary company has created Deferred Tax Assets on bought forward business loss and unabsorbed depreciation to the extent management of the subsidiary Company is reasonably certain that the same would be available for adjustment against foreseeable taxable profit.		
(ii)	Refer note 37 for changes in deferred tax balances.		
7	**Income tax assets (net)**		
	Advance income tax (net of provision for tax)	954.84	1,160.93
	Total	**954.84**	**1,160.93**
8	**Other non-current assets**		
	(Unsecured, considered good)		
	Capital advances	50.17	19.49
	Prepaid expenses	9.68	9.68
	Total	**59.85**	**29.17**
9	**Inventories**		
	(Valued at lower of cost and net realisable value)		
	Wines & liquor	446.04	531.36
	Food, beverages and smokes	5.54	13.08
	Crockery, cutlery, silverware, linen etc.	53.26	56.59
	General stores and spares	32.59	29.03
	Total	**537.43**	**630.06**

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	Particulars	As at March 31, 2022	As at March 31, 2021
10	**Investments (Current)**		
	Quoted equity shares:		
	Investment in quoted equity shares as held for trading	4.25	3.32
	Total	**4.25**	**3.32**
	Aggregate amount of Quoted investments	**4.25**	**3.32**
11	**Trade receivables (Unsecured)***		
	Trade receivables considered good	1,000.02	1,033.13
	Trade receivables considered doubtful	80.76	77.98
	Total	**1,080.78**	**1,111.11**
	Less : Provision for doubtful debts	(80.76)	(77.98)
	Total	**1,000.02**	**1,033.13**
	Note:		
(i)	Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost.		
(ii)	*In absence of adequate information, it is not possible to present ageing of the above balances.		
12	**Cash and cash equivalents**		
	Balances with banks in current accounts	489.86	667.44
	Cash on hand	12.02	28.98
	Total	**501.88**	**696.42**
	Note:		
(i)	Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost.		
13	**Other bank balances**		
	Dividend accounts (refer note (i) below)	17.21	17.24
	Deposits with original maturity for more than 3 months but less than 12 months (refer note (iii) below)	715.32	2,721.64
	DSRA (refer note (iv) below)	0.77	38.00
	Deposits with original maturity of more than 12 months (refer note (v) below)	0.90	0.90
	Total	**734.20**	**2,777.78**
	Notes:		
(i)	Not available for use by the Group as these represent corresponding unpaid/unclaimed dividend liabilities.		
(ii)	Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost.		
(iii)	Other bank balance include fixed deposit of Rs 254 lakhs under lien from Yes bank against borrowings.		
(iv)	Not available for use by the Company as these represent DSRA balance against PTC solar loan		
(v)	Deposit under lien against bank guarantee amounting to ₹ 0.90 lakhs (31 March 2021 : ₹ 0.90 lakhs) issued to Value Added Tax (VAT) Authorities.		
14	**Loans (Current)**		
	Unsecured, considered good		
	Loans to employees	-	3.88
	Total	**-**	**3.88**
	Note:		
(i)	Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		

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	Particulars	As at March 31, 2022	As at March 31, 2021
15	**Other current financial assets**		
	Unsecured , considered good		
	Security deposits	33.11	36.16
	Interest receivable	-	56.80
	Lease receivable	225.18	159.87
	Interest accrued on fixed deposit	-	46.90
	Other receivable	712.47	230.83
	Total	**970.76**	**530.56**
	Note:		
(i)	Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		
16	**Other current assets**		
	(Unsecured, considered good, unless otherwise stated)		
	Advance to suppliers	309.96	179.15
	Balances with statutory authorities	584.25	531.50
	Prepaid expenses	149.40	314.51
	Advance recoverable in cash or kind	9.24	59.27
	Total	**1,052.85**	**1,084.43**
17	**Assets held for sale**		
	Office equipment	-	0.24
	Total assets held for sale	**-**	**0.24**

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

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

C Terms / rights attached to each class of shares:

The Group has two class of shares i.e Equity shares and Preference shares having a par value of ₹ 10/- each.

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

D	**Reconciliation of number of equity shares**	**As at March 31, 2022**		**As at March 31, 2021**	
		No of shares	**Amount**	**No of shares**	**Amount**
	Equity shares at the beginning of the year	1,16,51,202	1,165.12	1,16,51,202	1,165.12
	Changes during the year	-	-	-	-
	Equity shares at the end of the year	**1,16,51,202**	**1,165.12**	**1,16,51,202**	**1,165.12**

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

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

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

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	Particulars	As at March 31, 2022	As at March 31, 2021
19	**Other equity**		
A	**Capital reserve**		
	Opening balance	3,033.68	3,033.68
	Change during the year	-	-
	Closing balance	**3,033.68**	**3,033.68**
B	**Capital redemption reserve**		
	Opening balance	990.00	990.00
	Change during the year	-	-
	Closing balance	**990.00**	**990.00**
C	**Securities premium account**		
	Opening balance	723.02	723.02
	Change during the year	-	-
	Closing balance	**723.02**	**723.02**
D	**General reserve**		
	Opening balance	15,653.24	15,653.24
	Change during the year	-	-
	Closing balance	**15,653.24**	**15,653.24**
E	**Retained earnings**		
	Represents the undistributed surplus of the Group.		
	Opening balance	(25,341.52)	(10,482.57)
	Add: Net profit/(loss) for the current year	(11,750.11)	(14,883.59)
	Add: Other comprehensive income/(loss)	4.95	24.63
	Closing balance	**(37,086.68)**	**(25,341.52)**
	Total	**(16,686.75)**	**(4,941.59)**

Nature and purpose of other reserves

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

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

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

General reserve :- The Group has transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.
Retained earnings: are the profits that the Company earned till date.

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	Particulars	As at March 31, 2022	As at March 31, 2021
20	**Borrowings (non-current)**		
A.	**Term loans (secured)**		
	Rupee loan		
	From banks (refer note (i) and (ii) below)	52,412.23	53,078.97
		52,412.23	**53,078.97**
	Less: current maturities of non-current borrowings (disclosed under note 25 - Short term borrowings)	(863.59)	(919.95)
		51,548.64	**52,159.02**
B.	**Preference Share Capital**		
	9% Non Convertible & Non Cumulative Preference share capital (refer note (i) and (iv) below)	650.00	650.00
	Total	**52,198.64**	**52,809.02**

Notes :

(i)	Particulars	As at March 31, 2022	As at March 31, 2021
	From banks (contractual interest rate - 9.40% to 11.10%)		
	Yes Bank Loan *	-	-
	Union Bank of India erstwhile Andhra Bank **	8,013.48	8,074.10
	Union Bank of India erstwhile Corporation Bank **	8,590.10	8,601.61
	Karnataka Bank **	3,454.64	3,483.36
	Punjab National Bank erstwhile Oriental Bank of Commerce **	6,405.14	6,425.80
	Union Bank of India **	10,283.52	10,744.60
	Union Bank of India-Lease Rental Discounting Loan(LRD) ***	-	107.81
	IndusInd Bank Ltd. **	16,130.00	16,130.00
	Vehicle Loans (contractual interest rate- 8.85 % to 10.20%) #		
	Yes Bank Ltd	11.32	22.77
	Total	**52,888.20**	**53,590.05**
	Less: Adjustment of anciliary borrowing cost	(475.97)	(511.08)
	Net Borrowings from Banks & NBFC	**52,412.23**	**53,078.97**
	Preference Share Capital		
	9% Non Convertible & Non Cumulative Preference share capital (refer note (iv) below)	650.00	650.00
	Net Borrowings	**53,062.23**	**53,728.97**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

 # Repayment terms and details of Security
- Vehicle loans:
The Subsidiary company had availed loan from YES Bank Ltd Repayable in 60 equated montly installments of Rs. 1.51 Lakhs and 1.07 Lakhs beginning from February 01, 2017 and March 15, 2018 respectively, and is secured against the vehicles purchased.

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

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

21	**Other Non-current Financial liabilities**	**As at March 31, 2022**	**As at March 31, 2021**
	Security deposits	656.22	510.43
		656.22	**510.43**

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

22	**Non-current provisions**	**As at March 31, 2022**	**As at March 31, 2021**
	Provision for gratuity	294.21	430.54
	Provision for compensated absences	110.23	140.13
	Total	**404.44**	**570.67**
	Note:		
(i)	Refer note 43 for disclosure pertaining to Gratuity & other post employment benefits		
23	**Deferred tax liabilities**		
	Deferred tax liabilities arising on account of		
	Property, plant and equipment	1,848.59	1,902.20
	Right of use assets	29.98	785.97
	Financial Liabilities at amortised cost	3.13	1.84
		1,881.70	**2,690.01**
	Deferred tax assets arising on account of		
	Provision for employee benefits and other liabilities deductible on actual	-	-
	Provision for doubtful debtors	5.63	4.93
	Provision for Gratuity, Leave encashments, Bonus and Exgratia	110.79	133.53
	Financial assets and liabilities measured at amortised cost	10.42	770.04
	Unabsorbed depreciation	367.26	204.62
		494.10	**1,113.12**
	Net Deferred tax liabilities (refer note below)	**1,387.60**	**1,576.89**
	Notes:		
(i)	Refer note 37 for changes in deferred tax balances.		
24	**Other non-current liabilities**		
	Deferred income on discounting of security deposits	418.54	430.71
	Deferred Government Grant - EPCG	48.18	165.19
	Total	**466.72**	**595.90**
25	**Borrowings (current)**		
	Others (secured)		
	Loans repayable on demand - from banks on cash credit (secured)	3,223.98	3,152.87
	Term Loan repayable on demand from Bank (refer note (ii) below)	22,990.58	23,266.71
	Term Loan repayable on demand from non bank financial Institution (refer note (iii) below)	337.64	338.80
	Term Loan from Bank (refer note no. 20)	863.59	919.95
	Total	**27,415.79**	**27,678.33**

Note:

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

(ii) Term Loan from banks:

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

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

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

(iii) Term Loan from Non bank financial Institution:

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

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

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

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

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26	**Trade payables**	**As at March 31, 2022**	**As at March 31, 2021**
	- outstanding dues of micro enterprises and small enterprise (refer note no. 40)	30.84	79.76
	- outstanding dues of creditors other than micro enterprises and small enterprises	4,287.76	2,841.90
	Total	**4,318.60**	**2,921.66**

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

27	**Other current financial liabilities**	**As at March 31, 2022**	**As at March 31, 2021**
	Security deposits received	867.64	774.87
	Unclaimed dividend	17.24	17.24
	Interest accrued but not due	14.56	199.94
	Interest accrued and due but not paid	1,701.91	-
	Payable for capital goods:		
	- Retention money	31.09	31.09
	- Others	11.01	70.17
	Employee dues payable	1,170.34	-
	Other payables	311.88	930.58
	Total	**4,125.67**	**2,023.89**

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

28	**Other current liabilities**		
	Advances from customers	1,124.02	718.65
	Statutory dues	893.53	542.33
	Deferred income on discounting of security deposits	64.52	55.33
	Total	**2,082.07**	**1,316.31**

29	**Provisions (current)**		
	Provision for gratuity	66.10	65.93
	Provision for compensated absences	22.17	22.95
	Total	**88.27**	**88.88**

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

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	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
30	**Revenue from operations**		
	Sale of products and services		
	Rooms	7,219.29	6,809.22
	Wines and liquor	1,121.64	614.92
	Food, other beverages, smokes & banquets	5,069.50	3,816.64
	Sub License Fees (including maintenance fee)	1,438.92	1,215.84
	Other operating revenue	1,036.95	698.06
		15,886.30	13,154.68
	Less: Loyalty Program	(12.56)	(13.26)
	Total revenue from operations (Net)	**15,873.74**	**13,141.42**

A Changes in balances of contract liabilities during the year:

Description	March 31, 2022	March 31, 2021
Opening balance of contract liabilities	718.65	729.23
Addition in balance of contract liabilities for current year	1,124.02	718.65
Amount of revenue recognised against opening contract liabilities	(718.65)	(729.23)
Closing balance of contract liabilities	**1,124.02**	**718.65**

B Assets and liabilities related to contracts with customers

Description	March 31, 2022	March 31, 2021
Contract liabilities		
Advance from customers	1,124.02	718.65
Contract assets		
Trade receivables	1,000.02	1,033.13

31	**Other income**		
	Rental Income (including unwinding of security deposit)	469.80	433.42
	Export incentives	331.17	-
	Provision for doubtful debts/ advances written back	-	0.54
	Interest income on security deposit	19.73	8.21
	Unrealised gain on financial assets measured at FVTPL	0.93	1.51
	Gain on fixed assets sold/discarded	0.61	-
	Interest income on fixed deposit	89.52	347.67
	Interest income on lease receivable	193.26	178.04
	Dividend income	0.02	-
	Miscellaneous Income	0.47	125.80
	Total	**1,105.51**	**1,095.19**

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	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
32	**Cost of consumption of food, beverages and others**		
	Wines & liquor		
	Opening stock	531.36	628.84
	Add : Purchases	350.88	133.97
		882.24	**762.81**
	Less : Closing stock	446.04	(531.36)
		436.20	**231.45**
	Food, beverages and smokes		
	Opening stock	13.08	76.65
	Add:- Purchases	1,559.50	1,153.46
		1,572.58	**1,230.11**
	Less:- Closing stock	(5.54)	(13.08)
		1,567.04	**1,217.03**
	Total consumption of food, beverages and others	**2,003.24**	**1,448.48**
33	**Employee benefits expense**		
	Salaries, wages, & allowances	3,096.79	3,621.04
	Gratuity	33.22	119.69
	Contribution to provident and other funds	206.41	220.40
	Staff welfare expenses	296.91	312.91
	Total	**3,633.33**	**4,274.04**
	Note:		
(i)	Refer note 43 for disclosure pertaining to Gratuity & other post employment benefits		
34	**Finance costs**		
	Interest expense on:		
	Term loans	6,843.89	8,386.53
	Vehicle loans	4.85	13.01
	Cash credit facility	108.68	221.98
	Lease liability	1,981.70	1,994.26
	Unwinding of discount on financial liabilities measured at amortised cost	52.90	44.57
	Other borrowing costs	131.11	-
	Loss on extinguishment of borrowings	-	6.14
	Bank charges	169.57	113.41
	Total	**9,292.70**	**10,779.90**
35	**Depreciation and amortisation**		
	Depreciation on property, plant and equipment	5,578.58	4,724.10
	Amortisation of other intangible assets	28.71	32.62
	Amortisation of Right-of-use assets	450.28	444.73
	Total	**6,057.57**	**5,201.45**

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	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
36	**Other expenses**		
	Consumption of linen, room, catering and other supplies/services	404.86	371.93
	Consumption of stores and spares	408.52	230.76
	Operating equipments and supplies	769.82	316.91
	Power & fuel	1,708.46	1,564.02
	Contract services	847.54	603.15
	Repairs and maintenance:		
	- Buildings	311.04	213.29
	- Plant and machinery	484.50	550.07
	- Others	68.81	181.95
	Rent	0.38	0.43
	Rates and taxes	302.65	673.44
	Insurance	135.36	161.40
	Directors' sitting fee	20.70	34.90
	Legal and professional expenses (including payment to auditors)	815.83	684.20
	Equipment hire charges	128.52	63.00
	Stationery and printing	71.40	46.36
	Plants and decorations	64.48	62.28
	Membership and subscription	23.89	26.27
	Travelling and conveyance	457.61	247.86
	Communication expenses	89.30	89.26
	Operating, marketing and royalty fee	12.50	73.93
	Advertisement and publicity	155.56	321.02
	Commission and brokerage	344.15	367.23
	Corporate social responsibility expense	-	12.46
	Provision for doubtful debts/advances(net)	2.78	-
	Loss on fixed assets sold/discarded (net)	4.90	30.07
	Recruitment & training	6.92	14.26
	Loss on foreign exchange	16.72	3.11
	Lease receivable written off	-	128.94
	SEIS Incentive written off	12.85	305.00
	Miscellaneous expenditure	279.82	102.41
	Total	**7,949.87**	**7,479.91**

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Income tax	**As at March 31, 2022**	**As at March 31, 2021**
The income tax expense consists of the following :		
Current tax		
Current tax expense for the current year	-	-
Income tax adjustments relating to earlier year	-	70.71
Deferred tax		
Deferred tax expense/(credit)	(205.53)	(131.92)
Total income tax	**(205.53)**	**(61.21)**

Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Profit/ (loss) before income taxes	**(11,957.46)**	**(14,947.17)**
At Group's statutory income tax rate of 25.168% (31 March 2021: 25.168% for holding company & subsidiary company)	(3,009.45)	(3,761.90)
Adjustments in respect of current income tax		
Tax impact on Reversal of unamortised borrowing cost	-	258.86
Tax impact on Reversal of Government Grants	-	23.94
Tax Impact of other expenses disallowed under Income Tax	846.48	800.93
Income tax adjustments relating to earlier year	-	70.71
Deferred tax not recognised on unabsorbed lossed	1,957.44	2,546.25
Total	**(205.53)**	**(61.21)**

Reconciliation of deferred tax assets (net) for the year ended 31 March 2022:-

Particulars	**Opening deferred tax asset/ (liability)**	**Income tax (expense) / credit recognized in profit or loss**	**Income tax (expense) / credit recognized in other comprehensive income**	**Closing deferred tax asset/ (liability)**
Deferred tax assets/liabilities in relation to :				
Deferred tax liabilities arising out of:				
Property, plant and equipment and intangible assets	4,688.84	192.56	-	4,496.28
Right of use assets	4,006.20	(395.81)	-	4,402.01
	8,695.04	**(203.25)**	**-**	**8,898.29**
Deferred tax assets arising out of:				
Brought forward losses and Unabsorbed depreciation	7,154.07	(123.68)	-	7,030.39
Govt Grant received	41.57	(29.44)	-	12.13
Financial assets and financial liabilities at amortised cost (including lease liabilities/receivables and	4,170.41	377.12	-	4,547.53
Provision for employee benefits and other liabilities deductible on actual payment	68.46	(4.52)	(1.66)	62.28
Provision for doubtful debts/advances	14.70	-	-	14.70
	11,449.21	**219.48**	**(1.66)**	**11,667.03**
Net deferred assets/(liabilities)	**2,754.17**	**16.23**	**(1.66)**	**2,768.74**

Reconciliation of deferred tax liabilities (net) for the year ended 31 March 2022:-

Particulars	**Opening deferred tax asset/ (liability)**	**Income tax (expense) / credit recognized in profit or loss**	**Income tax (expense) / credit recognized in other comprehensive income**	**Closing deferred tax asset/ (liability)**
Deferred tax assets/liabilities in relation to :				
Deferred tax liabilities arising out of:				
Property, plant and equipment	1,902.20	53.61	-	1,848.59
Right of use assets	785.97	755.99	-	29.98
Finance income on unwinding of security deposit	1.84	(1.29)	-	3.13
	2,690.01	**808.31**	**-**	**1,881.70**
Deferred tax assets arising out of:				
Provision for doubtful debtors	4.93	0.70	-	5.63
Provision for Gratuity, Leave encashments, Bonus and Exgratia	133.53	(22.74)	-	110.79
Financial assets and financial liabilities at amortised cost (including lease liabilities and resulting balances on account of fairvalue adjustments at initial recognition)	770.04	(759.62)	-	10.42
Unabsorbed Depreciation	204.62	162.63	-	367.26
	1,113.12	**(619.03)**	**-**	**494.10**
Net deferred assets/(liabilities)	**(1,576.89)**	**189.29**	**-**	**(1,387.60)**

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

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

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

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

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

Assessment year	Assessment year of expiry	Unused tax losses	Unabsorbed depreciation	Total
2013-14	2021-22	614.42	-	614.42
2014-15	2022-23	925.27	3,875.29	4,800.56
2015-16	2023-24	5,404.26	8,364.95	13,769.21
2016-17	2024-25	1,929.28	7,376.39	9,305.67
2017-18	2025-26	-	5,518.32	5,518.32
2018-19	2026-27	-	2,854.56	2,854.56
2019-20	2027-28	-	-	-
2020-21	2028-29	-	-	-
2021-22	2029-30	6,310.38	5,119.03	11,429.41
2022-23	2030-31	-	646.19	646.19
Total losses available for set off in future years		**15,183.62**	**33,754.72**	**48,323.92**
				25.168%
Total deferred tax assets on unused tax losses				12,162.16
Less: deferred tax assets recognised in the financial statements				(7,397.65)
Net deferred tax assets not recognised as at 31 March 2022				**4,764.52**

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

38 Earning per share

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

Particulars	As at March 31, 2022	As at March 31, 2021
Net profit/(loss) for the year (in lakhs) for basic EPS and diluted EPS (A)	**(11,750.11)**	**(14,883.59)**
Total shares outstanding in the beginning of the year (in numbers)	**1,16,51,202**	**1,16,51,202**
Add: Weighted average number of shares issued during the year	-	-
Weighted-average number of equity shares for basic EPS and diluted EPS (B)	**1,16,51,202**	**1,16,51,202**
Basic EPS (Amount in ₹) (A/B)	(100.85)	(127.74)
Diluted EPS (Amount in ₹) (A/B)	(100.85)	(127.74)

39 Contingent liabilities and commitments

A Contingent liabilities (to the extent non provided for)

	Particulars	As at March 31, 2022	As at March 31, 2021
	Disputed demands/show-cause notices under:-		
(i)	Property tax demand (refer Footnote (1) below)	894.69	750.62
(ii)	Show cause Notice by Director of Revenue Intelligence (DRI) and contested by the Group (refer Footnote (2) below)	-	-
(iii)	Demand Notice raised for VAT Assessment FY 2013-14 and contested by the Group.	-	-
		894.69	**750.62**

Footnotes:

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

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

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

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

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

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

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

B Capital and other commitments

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

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	110.77	237.46

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

S.no.	Particulars	As at March 31, 2022		As at March 31, 2021	
		Principal	Interest	Principal	Interest
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	30.84	-	79.76	0.29
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	0.51
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act	-	-	-	-

41 Related party disclosures

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

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

a) Key Management Personnel:

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

b) Relatives of Key Management personnel :

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

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

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

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B.	Transactions with Subsidiaries, Key Management Personnel, their relatives and Entities over which Directors and their relatives can exercise significance influence:						
S. No.	Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities over which Directors and their relatives can exercise significance influence.	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
I)	**Transactions made during the year**						
1	**Legal & Professional :**						
	-Bhasin and Co.	-	-	-	-	-	0.20
	- Sidharth Aggarwal	-	-	47.17	27.34	-	-
	- Sukriti Gupta	-	-	-	6.00	-	-
2	**Other Expense :**						
	- Aria International Limited	-	-	-	-	120.00	120.00
3	**Managerial remuneration/Salary:**						
	Mr. Sushil Kumar Gupta#	-	285.33	-	-	-	-
	Mr. Sudhir Gupta#	-	76.51	-	-	-	-
	Mr. Sandeep Gupta#	167.60	169.92	-	-	-	-
	Mr. Rakesh Kumar Aggarwal#	-	39.18	-	-	-	-
	Mr Samir Agarwal#	75.95	70.60	-	-	-	-
	Mr. Vivek Jain#	-	25.04	-	-	-	-
	Ms. Nupur Garg#	20.46	22.53	-	-	-	-
4	**Director Sitting Fee:**						
	Mr. Raj Kumar Bhargava (Independent Director)	4.40	8.30	-	-	-	-
	Mr. Lalit Bhasin (Independent - Director)	-	2.60	-	-	-	-
	Mr. Surendra Singh Bhandari (Independent - Director)	-	0.60	-	-	-	-
	Mr. Surinder Singh Kohli (Independent - Director)	-	0.80	-	-	-	-
	Ms. Meeta Makhan (Independent - Director)	-	0.40	-	-	-	-
	Ms. Vinita Gupta (Non executive non Independent - Director)	2.60	2.20	-	-	-	-
	Mr. Arun Saxena (Independent Director)	1.00	1.40				
	Mr. Rajesh Adhikary (Non Executive - Director in subsidiary company)	-	-	-	-	-	-
	Mr. Rakesh Kumar Aggarwal (Non Executive - Director in subsidiary	3.00	3.10	-	-	-	-
	Mr. Sudhir Gupta (Non Executive - Director in subsidiary company)	2.50	3.20	-	-	-	-
	Mr. Sushil Gupta (Non Executive - Director in subsidiary company)	-	0.20	-	-	-	-
	Dr. Tamali Sen Gupta (Independent - Director in subsidiary company)	5.00	4.70	-	-	-	-
	Mr. Shyam Suri	2.20	-	-	-	-	-
5	**Commission:**						
	Mr. Sushil Kumar Gupta	-	1.00	-	-	-	-
6	**Interest expense on Preference share classified as debt:**						
	Mr. Sushil Kumar Gupta	-	43.80	-	-	-	-
	Mr. Rakesh Kumar Aggarwal jointly with Mrs. Sharda	-	4.87	-	-	-	-
	Mrs. Vinita Gupta	-	12.17	-	-	-	-
7	**Reimbursements:**						
	Mr. Sandeep Gupta	-	2.36	-	-	-	-

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

includes employer contribution to provident fund and all taxable perquisites.

42 Interest in subsidiaries

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

Subsidiary company:

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

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

	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
Parent								
Asian Hotels (West) Limited	-156.11%	24,232.30	33.92%	(3,985.91)	0.00%	-	33.93%	(3,985.91)
Subsidiary- Indian								
Aria Hotels And Consultancy Services Private Limited	39.87%	(6,190.75)	66.23%	(7,782.39)	100.00%	4.95	66.21%	(7,777.44)
Elimination	216.23%	(33,563.98)	-0.14%	16.88	0.00%	-	-0.14%	16.88
At 31 March 2022	**100%**	**(15,522.43)**	**100%**	**(11,751.41)**	**100%**	**4.95**	**100%**	**(11,746.47)**

43 Employee benefits obligations

A. Defined contribution plans

The Company makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes. During the year, the Company recognised Rs.206.42 lakhs (previous year Rs. 220.40 lakhs) as expense towards contributions to these plans and included in "Employee benefits expense" in Note 33.

B. Defined benefit plan

Gratuity

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

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

i.	**Reconciliation of present value of defined benefit obligation and the fair value of plan assets**	**As at March 31, 2022**	**As at March 31, 2021**
	Present value of defined benefit obligation as at the end of the year	360.31	496.47
	Fair value of plan assets as at the end of the year	-	-
	Net liability position recognized in balance sheet	**360.31**	**496.47**
	Current liability (Amount due within one year)	**66.10**	**65.93**
	Non-Current liability (Amount due over one year)	**294.21**	**430.54**

ii.	**Changes in defined benefit obligation**	**As at March 31, 2022**	**As at March 31, 2021**
	Present value of defined benefit obligation as at the start of the year	496.47	687.72
	Interest cost	8.32	47.77
	Current service cost	24.90	68.34
	Benefits paid	(162.78)	(271.46)
	Actuarial (gain)/loss on obligation	(6.61)	(35.90)
	Present value of defined benefit obligation as at the end of the year	**360.30**	**496.47**

iii.	**Expense recognised in the statement of profit and loss consists of:**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	Employee benefit expense		
	Current service cost	24.90	68.34
	Net interest cost	8.32	47.77
		33.22	**116.11**
	Other comprehensive income		
	Actuarial gain on arising from change in demographic assumption		0.14
	Actuarial (gain)/loss on arising from change in financial assumption	(8.01)	(78.40)
	Actuarial gain on arising from experience adjustment	1.40	42.36
		(6.61)	**(35.90)**

		As at March 31, 2022	As at March 31, 2021
iv.	**Actuarial assumptions**		
	Discount rate	7.26%	6.76% to 6.80%
	Future salary increase	5.00%	5.00%
v.	**Demographic Assumption**		
	Superannuation age	60 years	58 to 60 years
	Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)
	Formula used	Projected unit cost (PUC) method	Projected unit cost (PUC) method
	Average remaining working life	28.81 years	24.12 to 31.35 years

Subsidiary Company
The average age at the end of the reporting period is 28.81 years (March 31, 2021: 29.58 years).
The weighted average duration of the defined benefit obligation as at March 31, 2022 is 21.27 years (March 31, 2021: 21.67 years)

Note:
As on March 31, 2022, the Holding Company has not created provision for payment of Gratuity based on Actuarial valuation report.

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44 Financial Instruments

A Financial assets and liabilities

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

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Financial assets measured at fair value through profit or loss:			
Investments	10	4.25	3.32
Financial assets measured at amortised cost:			
Loans	14	-	3.88
Other financial assets	5 & 15	3,609.47	2,990.31
Trade receivables	11	1,000.02	1,033.13
Cash and cash equivalents	12	501.88	696.42
Other bank balances	13	734.20	2,777.78
Total		**5,849.81**	**7,504.84**
Financial liabilities measured at amortised cost:			
Borrowings	20 & 25	79,614.43	80,487.35
Lease liability	4	20,774.04	20,111.28
Other financial liabilities	21 & 27	4,781.89	2,534.32
Trade payables	26	4,318.60	2,921.66
Total		**1,09,488.96**	**1,06,054.61**

B Fair values hierarchy

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

The categories used are as follows:

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

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

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

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2022	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	10	4.25	-	-	**4.25**
Financial assets measured at amortised cost:					
Loans	14	-	-	-	**-**
Other financial assets	5 & 15	-	3,609.47	-	**3,609.47**
Trade receivables	11	-	1,000.02	-	**1,000.02**
Cash and cash equivalents	12	-	501.88	-	**501.88**
Other bank balances	13	-	734.20	-	**734.20**
					-
Financial liabilities measured at amortised cost:					
Borrowings	20 & 25	-	79,614.43	-	**79,614.43**
Lease liability	4	-	20,774.04	-	**20,774.04**
Other financial liabilities	21 & 27	-	4,781.89	-	**4,781.89**
Trade payables	26	-	4,318.60	-	**4,318.60**

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

As at 31 March 2021	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	10	3.32	-	-	**3.32**
Financial assets measured at amortised cost:					
Loans	14	-	3.88	-	**3.88**
Other financial assets	5 & 15	-	2,990.31	-	**2,990.31**
Trade receivables	11	-	1,033.13	-	**1,033.13**
Cash and cash equivalents	12	-	696.42	-	**696.42**
Other bank balances	13	-	2,777.78	-	**2,777.78**
Financial liabilities measured at amortised cost:					
Borrowings	20 & 25	-	80,487.35	-	**80,487.35**
Lease liability	4	-	20,111.28	-	**20,111.28**
Other financial liabilities	21 & 27	-	2,534.32	-	**2,534.32**
Trade payables	26	-	2,921.66	-	**2,921.66**

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

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

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

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

C Financial risk management objectives and policies

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

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

Market risk

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

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

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2021.

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

The following assumptions have been made in calculating the sensitivity analysis:
- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2021.

Interest rate risk

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

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

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowing	51,537.32	52,136.25
Fixed rate borrowing	661.32	672.77
Total borrowings	**52,198.64**	**52,809.02**

	Increase / Decrease in	Effect on profit before tax
		INR lakhs
31-Mar-22	+50%	-257.69
	-50%	257.69
31-Mar-21	+50%	-260.68
	-50%	260.68

Foreign currency risk

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Foreign currency	Amount (₹ lakhs)	Foreign currency	Amount (₹ lakhs)
Trade payables				
USD	21,55,479.60	1,614.69	10,12,515.60	750.95
Trade receivables				
USD	33,496.00	24.62	33,496.00	24.62

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

	Change in USD rate	Effect on profit before tax INR lakhs
31-Mar-22	+5%	-81.97
	-5%	81.97
31-Mar-21	+5%	-38.78
	-5%	38.78

Credit risk

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

Trade receivables:

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

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

Financial instruments and cash deposits

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

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

Liquidity risk

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

Asian Hotels (West) Limited
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(All amount in ₹ lakhs, unless otherwise stated)

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

March 31, 2022	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowing (including current maturities of long term debt) including future estimated interest	33,358.79	28,034.03	18,236.17	**79,628.99**
Lease liabilities	1,364.85	6,075.80	1,03,362.99	**1,10,803.64**
Trade payables	4,318.60	-	-	**4,318.60**
Other financial liabilities	4,111.11	152.73	518.05	**4,781.89**
	43,153.35	**34,262.56**	**1,22,117.21**	**1,99,533.12**

March 31, 2021	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowing (including current maturities of long term debt) including future estimated interest	33,727.70	26,104.62	20,854.97	**80,687.29**
Lease	1,318.94	5,731.06	1,05,113.99	**1,12,163.99**
Trade payables	2,921.66	-	-	**2,921.66**
Other financial liabilities	719.02	99.80	1,715.50	**2,534.32**
Total	**38,687.32**	**31,935.48**	**1,27,684.46**	**1,98,307.26**

45 Capital management

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

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

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding liability	1,13,918.05	1,10,203.26
Less : Cash and Cash equivalents	501.88	696.42
Net outstanding liability (A)	1,13,416.17	1,09,506.84
Total net worth (B)	(15,523.01)	(3,776.03)
Gearing ratio (A)/(A+B) (%)	**115.86%**	**103.57%**

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

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

46 SEGMENT INFORMATION

Information regarding Primary Segment Reporting as per Ind AS-108

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

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

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

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

50 Subsequent events

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

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

51 Recent Accounting Pronouncements:

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

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

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

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

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

52 Additional information not disclosed elsewhere in the financials statements:

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

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

Willful defaulter
The Group is not a wilful defaulter of any loan or other borrowing from any lender.

Relationship with struck off companies
The Subsidiary Company have following transactions with companies struck off:

Name of struck off company	Nature of transactions with struck off company	Balance outstanding (in Lakhs)	Relationship with the struck off company, if any, to be disclosed
7SATURN INFRATECH LIMITED	Receivables	107.71	The company has no relation with the entity as per section 2(36) of Companies Act 2013
7SATURN INFRATECH LIMITED	Security deposite payable	632.51	

The Holding Company does not have any transaction with companies struck off.

Compliance with number of layers of companies
The Group has complied with the number of layers of companies prescribed under the Companies Act, 2013.

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

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

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

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

Details of Crypto Currency or Virtual Currency
The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Valuation of PPE and intangible asset
The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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

The accompanying notes are an integral part of financial statements

As per our report of even date
For J. C. Bhalla & Co.
Chartered Accountants
Firm Registration No. 001111N

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

Akhil Bhalla
Partner
Membership No. 505002

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi Khandelwal
Company secretary
Membership No:- A20562

Place : New Delhi
Date : June 29, 2024