

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: October 08, 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
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Sub: Notice and annual report of 16th 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, 2015 and Section 91 of the Companies Act, 2013, please find enclosed herewith the Notice and annual report for the 16th Annual General Meeting of the Company scheduled to be held on October 30, 2024, at 10:00 A.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	October 23, 2024
E-voting start date	Sunday, October 27, 2024
E-voting end date	Tuesday, October 29, 2024 (remote e-voting) Wednesday, October 30, 2024 (Spot e-voting) – 15 minutes after closure of the meeting

Annual General Meeting

Wednesday, October 30, 2024, 10:00 AM

This is for your information and dissemination.

Thanking you,

Yours faithfully,

For **Asian Hotels (West) Limited**

Name: Nidhi Khandelwal

Designation: Company Secretary & Compliance Officer

Membership No.: A20562

Encl: As mentioned above

S I X T E E N T H

*Annual
Report
2022 - 23*

ASIAN HOTELS (WEST) LIMITED



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 Singhaniania – Independent Non-Executive Director
Mr. Shekhar Gulzarilal Gupta – Independent Non-Executive Director
Mr. Saumen Chatterjee-Independent Non-Executive Director
Ms. Mekhala Sengupta-Independent Non-Executive Director

CHIEF FINANCIAL OFFICER

Mr. Harish Kumar Gautam

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Nidhi Khandelwal

STATUTORY AUDITORS

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

6th Floor, 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

Contents

Directors' Report (including Corporate Governance Report & Other Annexures)	1-36
STANDALONE FINANCIAL STATEMENTS	
Independent Auditors' Report	37-47
Audited Accounts	48-82
CONSOLIDATED FINANCIAL STATEMENTS	
Independent Auditors' Report	83-90
Audited Accounts	91-133

ASIAN HOTELS (WEST) LIMITED

DIRECTORS' REPORT

Dear Members,

Your directors have the pleasure of presenting the 16th Annual Report and Audited Financial Statements of your Company for the Financial Year ended on 31 March 2023.

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.

Vide 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 Annual Reports including Audited Financial Statements of the Company for the financial years 2020-21, 2021-22 and 2022-23, within the respective due dates. After the Board of Directors of the Company has been restored pursuant to the aforementioned order dated January 09, 2024, the 14th and 15th Annual Report including Audited Financial Statements of the Company for financial years 2020-21 and 2021-22, respectively, were placed before the shareholders of the Company at the 14th and 15th Annual General Meeting of the Company held on July 25, 2024. The 16th Annual Report including the Audited Financial Statements of the Company for the financial year 2022-23 is being submitted to the shareholders of the Company now, at the ensuing 16th Annual General Meeting.

FINANCIAL SUMMARY

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Income (including other income)	5.47	10.92	357.30	169.79
Finance Cost	10.44	21.89	89.07	92.93
Depreciation and amortization expense	7.35	9.75	38.45	60.58
Profit/(Loss) Before Tax	(17.48)	(41.90)	27.71	(119.57)
Provision for Taxation				
–Current Tax	-	-	-	-
–MAT Credit Entitlement	-	-	-	-
–Earlier year Tax	-	-	-	-
–Deferred Tax Charge (Credit)	(0.32)	(2.04)	-4.74	(2.06)
Profit/(Loss) After Tax	(17.16)	(39.86)	32.45	(117.51)
–Other Comprehensive Income/(Loss)		-	-0.28	0.05
Total Comprehensive Income/(Loss)	(17.16)	(39.86)	32.17	(117.46)

ASIAN HOTELS (WEST) LIMITED

IMPACT OF COVID-19

During the year under review the Company did not face any new challenges arising due to covid pandemic.

REVIEW OF OPERATIONS/COMPANY'S AFFAIR

The total income of the Company for the financial year under review was INR [5.47] Crores as against INR 10.92 Crores for the previous financial year ended on 31st March 2022. The profit before tax (after interest and depreciation) was INR [-17.48] and total comprehensive income after tax was INR [-17.16] for the financial year ended on 31st March 2023 as against INR -41.90 Crores and INR -39.86 Crores respectively for the previous year ended on 31st March 2022.

DIVIDEND

No dividend is recommended for the year under review.

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 Section 129(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 **Annexure 1** herewith and forms a part of this report.

SUBSIDIARY COMPANY

As on date, your Company has one Subsidiary Company i.e., 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. The year under review has been marked by a remarkable resurgence after a prolonged slump caused by the global pandemic. The service sector, including the travel and tourism business, has gradually returned to pre-pandemic levels. Hotel J.W. Marriott has received the following honours:

- ADRIFT kaya achieved the coveted title of “Best New Restaurant” & “Best Fine/ Luxury Dining” and secured a cherished spot among the top ten restaurants at the food Awards in 2022. Further it was adorned with title of “Best Restaurant” in the ethereal Hospitality Honors List 2023 for Hotels, Restaurants and Travel bestowed by the eminent IHC London and IIHM International Hospitality Day Award 2023.
- The former Director of Finance at JW Marriott New Delhi was adorned with the Indian Achiever's Award of 2022.
- CNBC Travel ranked our Hotel JW Marriott as the second-best business hotel in Delhi (September 2022) Quan Spa at our Hotel JW Marriott, emerged as the Editor's Choice for the coveted “Best Hotel Spa” at the ethereal Global Spa Awards 2022 by the esteemed Global Spa Magazine.

Adorned with the prestigious MakeMyTrip Customer's Choice Award in the resplendent Luxe Category at the illustrious Go-MMT Star Partners Meet (January 2023).

ASIAN HOTELS (WEST) LIMITED

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, 2023, was INR 11,65,12,100. The paid-up preference share capital as of March 31, 2023, 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 it granted any stock options or sweat equity or warrants. As on March 31, 2023, 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, the Company has not made any Investment.

DEBT

Total borrowing (current) was INR [6.50] Crores as on 31st March 2023.

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, there was no change in the composition of the Board of Directors or change in Key Managerial Personnel. As stated above, from September 16, 2022, to January 09, 2024, the Company was under CIRP, and the Board of the Company was suspended. During the said CIRP period, the Company was managed by the Resolution Professional.

Retirement by rotation: No Annual General Meeting of the Company was held during the year 2023. Therefore, no retirement by rotation of directors took place in the year 2023. The current composition of directors of the Company is significantly different from the directors as of March 31, 2023. 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 16th 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 i.e., 17th AGM of the Company.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

There were no KMPs in the Company as on 31 March 2023. Further from September 16, 2022, to January 09, 2024, the Company was under CIRP, and the Board of the Company was suspended, and the Company were managed by the Resolution Professional. Therefore, no disclosure is required in terms of provisions of Section 197 of the Companies Act, 2013.

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 2022-23, along with the Practicing Company Secretary Certificate on Corporate Governance is annexed

ASIAN HOTELS (WEST) LIMITED

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, the annual return of the Company referred to in Section 92 of the Companies Act, 2013 is available under the Company's website - <http://asianhotelswest.com/>.

The details of compliances of the Company as per Section 134 of the Companies Act, 2013 are enumerated below:

• **Board and Committee Meetings**

The composition of Board of Directors during the year under review did not meet the requirement of Section 149 / Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to resignation of directors in the previous financial year. Due to the said reason and due to management discord, no meetings of the Board and / or the Committees of the Board were held up to 15th September 2022. Further w.e.f. 16th September 2022 the Company went into CIRP, and the Board of the Company was suspended.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Directors 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 10th AGM of the Company for a period of 5 years up to the conclusion of 15th AGM of the Company. However, after the period under review M/s S.R. Batliboi & Co., LLP, Chartered Accountants, resigned as statutory auditor of the Company, with effect from September 15, 2021.

In accordance with Section 139 and other applicable provisions of the Companies Act, 2013 and based on the recommendation of the Audit Committee of the Company at its meeting held on February 14, 2024, the Board of Directors 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 and to hold office till the date of next annual general meeting of the Company scheduled to be held in 2024. 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 (FRN: 001111N) as the Statutory Auditors of the Company to hold office till the 17th Annual General Meeting, has been approved the shareholders of the Company at the 14th Annual General Meeting of the Company.

ASIAN HOTELS (WEST) LIMITED

The Report of the Statutory Auditor on the financial statements for the year ended March 31, 2023, along with Annexures thereto 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, 2013:

Clause	Statutory Auditors' Remark	Management's Reply
3	<p data-bbox="516 663 912 695">Basis for Disclaimer of Opinion</p> <p data-bbox="441 695 938 1423">We draw attention to Note 2(e) 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, 2023. 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 a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.</p> <p data-bbox="441 1486 938 1850">We draw attention to Note 48-49 in the standalone financial statements, wherein, the impact of events occurring after the balance sheet date as per Ind AS 10 " Events after the reporting period" have not been considered by the management while preparing the standalone financial statements, 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.</p> <p data-bbox="441 1913 938 1942">We were appointed as auditors of the</p>	<p data-bbox="993 695 1459 1902">1. 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 till March 31, 2022. The Company has maintained its primary books of accounts for the financial year 2022-23 on the basis of the information provided by the Resolution Professional and obtained bank statements from all the banks. The balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation 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</p>

ASIAN HOTELS (WEST) LIMITED

	<p>Company on February 14, 2024. Consequently, we were not able to participate in the physical verification of the inventory as at March 31, 2023. 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, 2023.</p> <p>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.</p> <p>Observation included in the Annexure –I of the Audit Report on the standalone financial statements for the year ended March 31, 2023 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.</p> <p>Disclaimer of Opinion on adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March, 2023, and the operating effectiveness of such controls.</p>	<p>available information and alternative documentation.</p> <p>2.</p> <p>(i) Since these standalone financial statements for the year ended March 31, 2023 are being prepared and presented in August 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 statements.</p> <p>(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.</p>
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ASIAN HOTELS (WEST) LIMITED

- **Internal Audit**

During the period under review no Internal auditor was appointed and accordingly 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 – 110092 to undertake the Secretarial Audit of the Company for the Financial Year ended 31st March 2023.

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 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, due to reasons stated above, no meeting of the Board, Committees of the Board or of Shareholders were held. Therefore, 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. 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 Loan, Guarantees or Investment under section 186 of the Companies Act, 2013.**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Note No [5-15] 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 the 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.

However, the Company had entered into a Framework Agreement with M/s Robust Hotels Limited (Saraf Group) on 11th August 2023 ("Framework Agreement") inter-alia to pay off the entire debts of M/s Asian

ASIAN HOTELS (WEST) LIMITED

Hotels (West) Limited (hereinafter referred to as “Company”) as admitted by the Resolution Professional (“RP”) under the Insolvency and Bankruptcy Code, 2016 (IBC) and towards other purposes as duly detailed in the said Framework Agreement as amended by the Amendment Agreement dated 16th November 2023.

Particulars of contracts/arrangements with related parties as referred to in sub-section (1) of section 188 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, 2023, 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 NCLT under the 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, 2022, and June 30, 2022, 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 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.

The hotel (owned by the Company) was closed during the period under review, as a result, the Company incurred losses.

- **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. During the period under review there was no Foreign inward and outward.

- **Risk Management Policy**

In view of resignation of directors, management deadlock, operational issues and financial issues and subsequent commencement of CIRP on September 16, 2022, and due to lack of adequate information, the current Board cannot comment on the adequacy of the information regarding development and implementation of Risk Management Policy during the period under review.

ASIAN HOTELS (WEST) LIMITED

- **Committees of the Board**

- a) **Audit Committee**

The terms of reference of the Audit Committee are as per 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.

- 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**

Provisions pertaining to CSR committee were not applicable during the period under review. 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 Section 73 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 March 31, 2023.

- **Internal Control System and their Adequacy**

In view of resignation of directors, management deadlock, operational issues and financial issues and subsequent commencement of CIRP on September 16, 2022, and due to lack of adequate information, the current Board cannot comment on the internal control system and their adequacy during the period under

ASIAN HOTELS (WEST) LIMITED

review.

- **Performance Evaluation**

Due to management deadlock, operational and financial issues, resignation of Independent Director and commencement of CIRP on September 16, 2022, no performance evaluation of directors was done during the period under review. The Board of the Company was suspended as per provisions of the IBC upon commencement of CIRP on September 16, 2022, and the Company was managed by the Resolution Professional.

- **Significant Material Orders Passed by Regulators**

On August 19, 2021, Yes Bank filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, New Delhi Bench and the said application was admitted by the NCLT on September 16, 2022. Consequently, the Corporate Insolvency Resolution Process 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 Rule 7 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 Chairman of the Audit Committee.

However, as stated above, due to resignation of independent directors of the Company, the Audit Committee stood dissolved. Consequently, 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 16th 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.

There were no employees in the Company and the operations of the Company were closed during the period under review. Further, from the date of commencement of CIRP on September 16, 2022, till the date of closure of CIRP on January 09, 2024, the Company was managed by the Resolution Professional.

In view of the above, no information can be disclosed regarding complaints received against sexual harassment.

General

Your directors state that there is 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.

ASIAN HOTELS (WEST) LIMITED

ACKNOWLEDGEMENT AND 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

Place: New Delhi
Date: October 7, 2024

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

ASIAN HOTELS (WEST) LIMITED

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	31 st March,2023
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	(15168.76)
6.	Total assets	74913.60
7.	Total Liabilities	74913.60
8.	Investments	-
9.	Turnover	34955.18
10.	Profit before taxation	4205.51
11.	Provision for taxation	(445.88)
12.	Profit after taxation	4651.39
13.	Total comprehensive income	4623.63
14.	Proposed Dividend	-
15.	% of shareholding	99.98%

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

- Names of subsidiaries which are yet to commence operations-**None**.
- 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

Place: New Delhi
Date: October 07, 2024

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

ANNEXURE 2 TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

After two years of pandemic-led disruptions, it was expected that the operations would return to normalcy in the financial year 2022-23. However, the Company went into CIRP from September 16, 2022. The outlook of the economy and the industry during the period under review is discussed below as per required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDIAN ECONOMY

The IMF projected in its World Economic Outlook Update released in July 2022 that the outlook for India has been revised down by 0.8 percentage point, to 7.4 percent. For India, the revision reflects mainly less favourable external conditions and more rapid policy tightening.

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. During 2022, foreign tourist arrivals (FTAs) in India stood at 6.19 million, increase of 305.43% over the 2021 numbers.

INDIAN HOSPITALITY OUTLOOK (POST-COVID-19)

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

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.

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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

In view of resignation of directors, management deadlock, operational issues and financial issues and subsequent commencement of CIRP on September 16, 2022, and due to lack of adequate information, the current Board cannot comment on the internal control system and their adequacy during the period under review. Due to the aforementioned reasons, no Internal auditor was appointed, and no internal audit was conducted. Also, from the date of commencement of CIRP, the Company was managed by the Resolution Professional.

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

Total Income

The total income of the Company for the financial year under review was INR [5.47] Crores as against INR

10.92 Crores for the previous financial year ended on 31st March 2022.

Profit before Tax

Your Company has registered PBT of INR [-17.48] Crores as against INR -41.90 Crores during the previous Financial Year.

Total Comprehensive Income/(loss) after tax

Your Company has registered Comprehensive Income/(loss) after tax of INR [-17.16] Crores as against INR -39.86 Crores during previous Financial Year.

Key Ratios

Key financial ratios are given below:

Particulars	2022-2023	2021-2022
PBIDT/Turnover(percent)	-3.20	-3.84
Profit After Tax/Turnover(percent)	-3.14	-3.65
PBIDT/ Finance Cost (no. of times)	-1.67	-1.91
Debt to Equity	1.19	1.12
Book Value per share(` /share)	19.33	20.80
Earnings per share(` /share)	-14.73	-34.21
Return on Equity(percent)	-7.34	(15.20)
Net Profit Margin (%)	(313.52)	(716.01)
Current Ratio	0.06	[0.03]

The Company was under CIRP from September 16, 2022. Various 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.

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

The Company did not have any employee during the period under review. Further, during the period of CIRP (from September 16, 2022, to January 9, 2024), the Company was managed by the Resolution Professional.

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	2022-23	2021-22
Return on Equity(percent)	-7.34	(15.20)
Net profit Margin (%)	-313.52	(716.01)

The Company was under CIRP from September 16, 2022. 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.

DETAILS OF ANY CHANGE IN RETURN ON EQUITY AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR

Particulars	2022-23	2021-22
Return on Equity(percent)	-7.34	(15.20)

The Company was under CIRP from September 16, 2022. 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**

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

**Place: New Delhi
Date: October 7, 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, 2023, the Company was under CIRP. Prior to commencement of CIRP on September 16, 2022, the Board of directors of the Company comprised of two directors, which was below the minimum statutory limits as per section 149 of the Companies Act, 2013. During the period under review, there was no independent director in the Company as required under section 149 of the Companies Act, 2013 and the composition of the Board was not in compliance with Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. Subsequently w.e.f. 16th September 2022 the Company was under the process of CIRP and the provisions of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 was not applicable to the Company.

The composition of the Board of Directors (suspended during CIRP) as on 31st March 2023 was 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 were no Board Meetings, Committee Meetings, General Meetings including Annual General Meeting during the period under review due to management deadlock, operational / financial issues and since Corporate Insolvency Resolution Proceedings commenced in respect of the Company w.e.f. September 16, 2022. After commencement of CIRP, the Board of the Company was suspended, and the Company was managed by the Resolution Professional.

Relationship inter-se directors: Mr. Sandeep Gupta is nephew of Mr. Sudhir Gupta.

Directorship details:

S. No.	Name of the Director	Category	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.)
1.	Mr. Sudhir Gupta	Executive (Whole -time) Director	214290	Nil	0

1.	Mr. Sandeep Gupta	Executive (Whole - time) Director	950833	Nil	0
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c. Meetings during the year

There were no board meetings held during the Financial Year 2022-23.

d. Familiarization Programme

There were no independent directors during the period under review and from the date of commencement of CIRP on September 16, 2022, the Company was managed by the Resolution Professional. Therefore, no familiarization programme was conducted during the period under review.

However, policy w.r.t familiarization programme has been placed on Company's website www.asianhotelswest.com/policies.

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

From the date of commencement of CIRP on September 16, 2022, the Board of the Company was suspended, and the Company was managed by the Resolution Professional.

f. Independent Directors

From the date of commencement of CIRP on September 16, 2022, the Board of the Company was suspended, and the Company was managed by the Resolution Professional.

There were no independent directors on the board during the financial year 2022-23.

3. Independent Directors Meeting

There were no independent directors on the board during the financial year 2022-23 and no meeting of Independent Directors took place during the period under review. From the date of commencement of CIRP on September 16, 2022, the Board of the Company was suspended, and the Company was managed by the Resolution Professional.

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 judgement 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 utilisation 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 the 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 the 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**

There were no independent directors on the board of the Company and the number of directors were below the minimum number required under Section 149 of the Companies Act, 2013. Therefore, the Audit Committee of the Company automatically stood dissolved with no meeting during the period under review. The Board of the Company was suspended from the date of CIRP i.e., September 16, 2022, and the Company was managed by the Resolution Professional.

5. **Nomination and Remuneration Committee**

a. **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 Directors 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 reports 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 Key Managerial Personnel and Senior Management rewards 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 of the Terms of reference of the Nomination and Remuneration Committee have been placed on Company's website, www.asianhotelswest.com/policies.

b. **Composition, name of members and chairperson, Meetings and Attendance**

There were no independent directors on the board of the Company and the number of directors were below the minimum number required under Section 149 of the Companies Act, 2013. Therefore, the Nomination and Remuneration Committee of the Company automatically stood dissolved with no meeting during the period under review. The Board of the Company was suspended from the date of CIRP i.e., September 16, 2022, and the Company was managed by the Resolution Professional.

c. Performance evaluation criteria for Independent Directors.

There were no independent directors of the Company during the period under review and no performance evaluation was done. The Board of the Company was suspended from the date of CIRP i.e., September 16, 2022, and the Company was managed by the Resolution Professional.

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 where 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.

The provisions pertaining to CSR committee were not applicable during the period under review.

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 with respect to 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.

• **Composition, name of members, chairperson, and meeting details**

The Company did not have Stakeholders Relationship Committee during the period under review. The Board of the Company was suspended from the date of CIRP i.e., September 16, 2022, and the Company was managed by the Resolution Professional.

• **Details of Complaints received, resolved and pending during the Year 2022-2023**

The Board of the Company was suspended from the date of CIRP i.e., September 16, 2022, and the Company was managed by the Resolution Professional. The Company has not been able to retrieve details of complaints during the period under review.

9. Name of Compliance Officer

None

10. Remuneration of Directors

Not applicable

11. General Body Meetings:

Location, Date and Time of previous AGMs/EGMs and Special Resolutions passed thereat, are as under:

Financial Year	Type of General Meeting	Venue	Date	Time	Whether any Special Resolution Passed
2018-19	12 th AGM	Mapple Emerald, NH8, Rajokri, New Delhi-110038	17.08.2019	3.00 PM	Yes
2019-20	EGM	Mapple Emerald, NH8, Rajokri, New Delhi-110038	11.03.2020	10.00 PM	Yes
2020-21	13 th AGM	Audio / Visual Mode	30.09.2020	3.00 PM	No
2021-22 2022-23 2023-24	-	No general meetings were held	-	-	-
2024-25	EGM	Audio / Visual Mode	13.05.2024	4:00 PM	Yes
2024-25	EGM	Audio / Visual Mode	31.05.2024	4:00 PM	Yes
2024-25	14 th AGM	Audio / Visual Mode	25.07.2024	11:30 AM	No
2024-25	15 th AGM	Audio / Visual Mode	25.07.2024	12:30 PM	No

Passing of Special Resolution by Postal Ballot

No Special Resolution was passed by postal ballot during the year 2022-23.

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 and commencement of CIRP on September 16, 2022.

13. General Shareholder Information

• Annual General Meeting:

Day, Date & Time: 16th AGM was not held within the statutory due date. The 16th AGM is scheduled to be held on October 30, 2024, at 10:00 A.M.

Venue: Audio / Visual Mode

• Financial Year

1st April 2022 to 31st March 2023

• 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 Equity Shares of the Company are listed on the National Stock Exchange of India Limited (NSE)

and the BSE Limited (BSE).

The Company has not paid the listing fees for the year 2022-23 to both the stock exchanges. The trading was suspended 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 2022-23.**

The monthly high and low quotations, as well as the volume of shares traded at BSE and NSE for the period from April 2022 to June 2022 are given below. The trading of the shares of the Company was suspended and the facility of trading in the shares of the Company on Trade for Trade basis in Z group on the first trading day of every week was discontinued w.e.f. June 28, 2022.

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-22	170.55	162.45	357	160.25	145.05	1000
May-22	162.00	152.00	63	167.85	144.40	2000
Jun-22	155.05	141.25	8276	155.00	140.00	9000

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

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

The trading of the shares of the Company was suspended and the facility of trading in the shares of the Company on Trade for Trade basis in Z group on the first trading day of every week was discontinued w.e.f. June 28, 2022.

- **Share Transfer Agent**

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. April 1, 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 31 st March, 2023				As on 31 st March, 2022			
	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
Up to 500	8839	97.05	497434	4.27	8913	97.03	500731	4.30
501-1000	161	1.77	116729	1.00	161	1.75	116845	1.00
1001-2000	46	0.51	63804	0.55	47	0.51	65706	0.56
2001-3000	16	0.18	39162	0.34	14	0.15	33847	0.29
3001-4000	8	0.09	28077	0.24	8	0.09	28077	0.24
4001-5000	4	0.04	18214	0.16	4	0.04	18214	0.16
5001-10000	4	0.04	25423	0.22	8	0.09	58102	0.50
10000—above	30	0.33	10862367	93.23	31	0.34	10829688	92.95
TOTAL	9108	100.00	11651210	100.00	9186	100.00	11651210	100.00

Category wise shareholding

Sno	Description	2022-23		2021-22	
		Total Shares	% Equity	Total Shares	% Equity
1	Promoters	2716779	23.32	2631779	22.59
2	Promoters Bodies Corporate	116829	1.00	103870	0.89
3	Promoter Trust	21600	0.19	85000	0.73
4	Foreign Promoter Bodies Corporates	5384555	46.21	5384555	46.21
5	Mutual Funds	195	0.00	195	0.00
6	Banks	41550	0.36	41550	0.36
7	Indian Financial Institutions	25005	0.21	25005	0.21
8	NBFC	192	0.00	192	0.00
9	Indian Financial Institutions	160	0.00	160	0.00
10	Foreign Institutional Investors	219	0.00	219	0.00
11	I E P F	132522	1.14	132522	1.14
12	Resident Individuals	797363	6.84	889715	7.64
13	Non-Resident Indian Non Repatriable	10716	0.09	10945	0.09
14	Non-Resident Indians	1214669	10.43	1215594	10.43
15	Foreign Corporate Bodies	18840	0.16	18840	0.16
16	Bodies Corporates	1131987	9.72	1075350	9.23
17	H U F	38027	0.33	35710	0.31
18	Trusts	2	0.00	2	0.00
19	Clearing Members			7	0.00
	Total:	11651210	100.00	11651210	100.00

- **Dematerialization and Liquidity**

The Equity ISIN allotted by NSDL and CDSL is INE915K01010. Total 1,14,99,635 equity shares (equivalent to 98.70 %) of the total equity shares of the company are held in dematerialized form as on 31st March 2023. The trading of the shares of the Company was suspended and the facility of

trading in the shares of the Company on Trade for Trade basis in Z group on the first trading day of every week was discontinued w.e.f. June 28, 2022.

- **Outstanding Convertible instruments**

As of 31st March 2023, 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. However, the operation of the Hotel was shut down during the period under review due to management deadlock, commencement of CIRP and other unavoidable operational and financial issues.

HYATT REGENCY, MUMBAI

Sahar Airport Road,
Andheri, East, Mumbai - 400099.

- **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
Area 4 Hospitality District, Near IGI Airport, New
Delhi -110037 Telephone No.011-41597315
Email Id. ahwl.compliance@gmail.com

- **List of all credit ratings obtained:** Due to various operation / financial issues faced by the Company, no credit rating was obtained during the period under review.
- **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 31.03.2023 (in INR)	Due Date for transfer to IEPF*
FINAL2014-2015	3,18,255.00	17.10.2022
FINAL2015-2016	2,53,838.00	28.09.2023
FINAL2016-2017	2,61,650.00	17.09.2024
FINAL2017-2018	3,49,869.02	09.09.2025
FINAL2018-2019	2,01,835.00	22.08.2026

*Indicative dates, actual dates may vary.

The Company was under CIRP from September 16, 2022. 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 the 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 [38-40] of the Standalone Financial Statements for the financial year ended on March 31, 2023.

- **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 has been suspended by both the stock exchanges i.e., BSE and NSE due to various non-compliances and the facility of trading in the shares of the Company on Trade for Trade basis in Z group on the first trading day of every week was discontinued w.e.f. June 28, 2022. After coming out from CIRP vide order dated 9th January, 2024 of Hon'ble NCLAT the Company is now in the process of regularising its operations.

- **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. However, since the Audit Committee stood dissolved due to resignation of independent directors, the current Board cannot comment on the manner of implementation of whistle blower mechanism during the period under review.

- **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 34 of Consolidated Financial Statement.
- Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company has zero tolerance policy against sexual harassment.
- There were no employees in the Company and the operations of the Company were closed during the period under review. Further, from the date of commencement of CIRP on September 16, 2022, till the date of closure of CIRP on January 09, 2024, the Company was managed by the Resolution Professional.

- In view of the above, no information can be disclosed regarding complaints received against sexual harassment during the period under review.

- **Compliances with Governance Framework**

Due to management deadlock, financial / operational issues, commencement of CIRP and disruption in operations, 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**

As on March 31, 2023, the Company was managed by the Resolution Professional, since the Company was under CIRP. Therefore, no comment can be provided w.r.t. compliance with Code of Conduct by Board and Senior Management Personnel.

- **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 an 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**

Place: New Delhi
Date: October 7, 2024

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

CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE

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 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, 2022 to March 31, 2023. 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. Further the Company was under CIRP w.e.f. 16 September, 2022.***

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

Date: 07.10.2024
Place: New Delhi

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

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 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 in absence of Form DIR-8 & MBP-1 and representation from the Company, *we are unable to give any opinion as to whether any of Directors on the Board of the Company as on March 31, 2023, 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

Date: 07.10.2024
Place: New Delhi

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

ANNEXURE 4
FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

*[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, South West Delhi, New Delhi- 110037

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the 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.

As represented by the management, the Company during the period under review, was admitted under Corporate Insolvency Resolution Process ("CIRP") vide order of The National Company Law Tribunal ("NCLT"), New Delhi Branch-IV dated 16th September, 2022 in the matter of JM Financial Asset Reconstruction Company Limited (acting in its capacity as trustee of Hotel II May, 2022 Trust) v/s. Asian Hotels (West) Ltd (IA/6109/ND/2023, IA/6022/ND/2022, IA/3568/ND/2023, IA/35/ND/2023, IA/6241/ND/2022, IA/5364/ND/2023, IA/200/ND/2023 in IB/571/PB/2021).

Subsequently Mr. Sapan Mohan Garg, IP Registration no. IBBI/IPA-002/IP-N00315/2017-2018/10903 was appointed as interim resolution professional ("IRP") to manage affairs of the Company in accordance with the provisions of Code. Committee of Creditors (COC) in their third meeting held on 8th December, 2022 (e-voting concluded on 12th December, 2022) had confirmed the appointment of Interim Resolution Professional, Mr. Sapan Mohan Garg as resolution professional ("RP/Resolution Professional") for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were to be exercised by IRP / RP.

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, and due to non-availability of records, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31st March 2023, has not complied with** the statutory provisions listed hereunder and also that the neither Company had proper Board-processes and compliance mechanism in place before starting of CIRP with effect from 16th September, 2022 nor the compliance mechanism after initiation of CIRP.

We have examined the documents available on the website of the Stock Exchanges, Ministry of Corporate Affairs and NCLT portal for the financial year ended on **31st March, 2023**, 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, 2021 and 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. The Company deals in the hospitality sector and running a five star hotel .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 not complied with all the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above:

We further report that;

1. *The board of the Company was not properly constituted as per the provisions of Section 149 of the Companies Act, 2013 and as per the regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*as there were only two executive directors in the Company due to the management dispute and complete discord between the directors and the company was not in a position to have a proper Board and also there was no Independent Directors on the Board.*
2. *Appointment of CS & CFO could not be made within the prescribed time line and thus the Company defaulted in compliance of section 203 (1) (iii) of the Companies Act, 2013.*
3. *The Committees of the board of directors of the Company were not constituted properly as per the provisions of Sections 135, 177 and 178 of the Companies Act, 2013 and Regulation 18, 19 and 20 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015*.*
4. *No meetings of board and Committee were held during the period under review.*
5. *The Company has not held any Annual General Meeting (For F.Y 2021-22) during the year.*
6. *The Compliances relating to transfer of dividend and shares under section 125 and Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has not been complied yet.*
7. *The Company has not complied with the provisions of Section 129 and Section 134 in respect of preparation of Financial Statements and Board Report during the year under review.*

8. *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.*
9. *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.*
10. *The Company has not paid any listing and custodian fees to the Stock Exchanges, NSDL and CDSL respectively.*
11. *The Company has not been in compliance with Regulation 34 w.r.t submission of Annual return with the Stock Exchange and Board.*
12. *No internal auditor was appointed and no internal audit was done during the period under review.*
13. *During the year under review no disclosures of interest of directors in Form DIR-8. MBP-1 were received as per Section 164 and 184 of the Companies Act, 2013.*
14. *The Company has not filed Form DPT-3 for the year ending as on 31.03.2022.*
15. *The website of the Company is not updated during the period under review.*
16. *After the end of financial year, audited financial results has not been submitted to the stock exchanges.*
17. *The Company has defaulted in compliance with the provisions of Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

**As per Regulation 15 (2) (A) and 15 (2) (B) the provisions as specified in regulation 17, 18, 19, 20 and 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity.*

18. *The Company has not complied with Regulation 29 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t intimation and submission of financial results of the Company.*
19. *The Company has not complied with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t. quarterly submission of Corporate Governance Report to the Stock Exchange.*
20. *The Company has not submitted quarterly shareholding pattern within the stock exchange as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*
21. *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.

We are not able to comment that adequate notice was 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 further report that the Company was under CIRP with effect from 16th September, 2022. During the audit period there has not been any other activity having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Date: 07.10.2024
Place: New Delhi

For Hemant Singh & Associates
Company Secretaries

Hemant Kumar Singh
(Partner)
Membership No: F6033
COP No : 6370UDIN:
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 Aerocity Asset Area 4 Hospitality District
Near IGI Airport, South West Delhi, New Delhi- 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: 07.10.2024
Place: New Delhi

For Hemant Singh & Associates
Company Secretaries

Hemant Kumar Singh
(Partner)
Membership No: F6033
COP No: 6370
UDIN:
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 31,2023: **Not Applicable**
- B. Details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2023, 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.Lakhs)
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
		License Fee for the Financial Year 2022-23(Excluding GST amount)	One Time Transaction	License Fee for the Financial Year 2022-23(Excluding GST amount)	66.81
		Expenses incurred on behalf of Company	Unforeseen expenses	Expenses incurred on behalf of Company	03.00
		Rent paid	Monthly Transaction	Rent paid	12.19

Details of all Related Party Transactions are given in note no [38-40] of the Financial Statement for the Financial Year ended March 31, 2023.

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

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

**Place : New Delhi
Date: October 7, 2024**

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, 2023, 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 and its supporting financial documents/records of the Company for the year ended March 31, 2023. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2022 and we had expressed a disclaimer of opinion on the financial statements for such year end vide our audit report dated June 29, 2024. Such limitation has not been resolved as on the date of this audit report. These limitations have 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, 2023. 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, 2023.
6. The Company has neither maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment nor provided us with the physical verification report of property, plant and equipment. Further, the Company has not provided us with the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) for verification. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs. 21,049.03 lakhs as stated in the accompanying standalone financial statements. Further, considering the outcome of 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. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.

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) Except for the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, the accompanying standalone financial statements dealt with by this Report are in agreement with the books of account, to the extent maintained and provided to us for the purposes of the audit;
 - 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, 2023 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) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

To the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration to its directors during the year and accordingly provisions of the Section 197 of the Act are not applicable to the Company.

- i) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on March 31, 2023 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, 2023;
 - iii. The Company was required to transfer a sum of Rs. 6.54 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.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBYSY8284

Place: New Delhi
Date: October 07, 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, 2023 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 possible 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) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order 2020 is not applicable to the Company.
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. 981.50 lakhs and Rs. 3,012.21 lakhs in the current financial year and in the immediately preceding financial year respectively.
18. According to the information and explanations given to us, there has not been any resignation of the statutory auditors during the year. Accordingly, Clause (xviii) of paragraph 3 of the Order 2020 is not applicable to the Company.
19. According to the information and explanations given to us and considering the losses incurred by the Company and the negative cash flows during the year ended March 31, 2023, there existed material uncertainty as on the date of the balance sheet that Company was 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. However, as stated in note 48 to the standalone financial statements, the Corporate Insolvency Resolution Proceedings (CIRP) were initiated and subsequently resolved in January 2024. 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: 24505002BKBYSY8284

Place: New Delhi
Date: October 07, 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, 2023 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 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 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, 2023 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: 24505002BKBYSY8284

Place: New Delhi
Date: October 07, 2024

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Standalone Balance Sheet as at March 31, 2023
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3.1	21,049.03	21,700.66
(b) Capital work-in-progress	3.2	10.10	10.10
(c) Right-of-use assets	4	2,469.46	2,615.47
(d) Financial assets			
(i) Investments	5	32,745.80	32,745.80
(ii) Other financial assets	6	199.38	150.93
(e) Non current tax assets (Net)	7	252.87	193.44
(f) Other non current assets	8	0.47	10.15
		56,727.11	57,426.55
(2) Current assets			
(a) Inventories	9	169.80	169.80
(b) Financial assets			
(i) Investments	10	4.84	4.25
(ii) Trade receivables	11	41.54	41.54
(iii) Cash and cash equivalents	12	1,460.32	168.72
(iv) Bank balances other than (iii) above	13	17.98	17.98
(vi) Other financial assets	14	135.42	102.99
(c) Other current assets	15	521.26	521.11
		2,351.16	1,026.39
TOTAL ASSETS		59,078.27	58,452.94
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,165.12	1,165.12
(b) Other equity	17	21,350.90	23,066.62
		22,516.02	24,231.74
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	650.00	650.00
(ii) Lease liabilities	4	232.57	252.47
(iii) Other financial liabilities	19	232.36	195.09
(b) Provisions	20	-	249.59
(c) Deferred tax liabilities (net)	21	1,172.99	1,205.46
(d) Other non current liabilities	22	103.22	123.32
		2,391.14	2,675.93
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	25,817.52	26,173.41
(ii) Lease liabilities	4	11.63	55.39
(iii) Trade payables	24		
- outstanding dues of micro enterprises and small enterprise		-	-
- outstanding dues of creditors other than micro enterprises and small enterprises		3,052.72	1,542.28
(iv) Other financial liabilities	25	4,651.54	3,104.07
(b) Other liabilities	26	637.70	584.77
(c) Provisions	27	-	85.35
		34,171.11	31,545.27
TOTAL EQUITY AND LIABILITIES		59,078.27	58,452.94

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

Harish Kumar Gautam
Chief Financial Officer

Nidhi Khandelwal
Company Secretary
Membership No.A20562

Place : New Delhi

Date : October 07, 2024

Standalone Statement of Profit and Loss for the year ended March 31, 2023
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
INCOME			
I Revenue from operations	28	-	556.76
II Other income	29	547.25	535.61
III Total income (I+II)		547.25	1,092.37
IV EXPENSES			
Consumption of provisions, foods, beverages and others	30	-	87.66
Employee benefits expense	31	70.05	1,055.19
Finance Cost	32	1,043.09	2,188.90
Depreciation and amortisation expense	33	734.82	975.16
Other expenses	34	447.48	975.37
Total expenses (IV)		2,295.44	5,282.28
V Profit / (loss) after tax (III-IV)		(1,748.19)	(4,189.91)
VI Tax expense			
(1) Current tax	35	-	-
(2) Income tax adjustment related to earlier years		-	-
(3) Deferred tax (credit)/charge		(32.47)	(203.47)
Total tax expense (VII)		(32.47)	(203.47)
VII Profit/(loss) for the year (VI-VII)		(1,715.72)	(3,986.44)
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)		-	-
- Income tax relating to items that will not reclassified to profit or loss		-	-
Total other comprehensive income (net of tax)		-	-
IX Total comprehensive income for the year (VII + VIII)		(1,715.72)	(3,986.44)
X Earning per equity share of face value of Re. 10 each			
Basic earnings per equity share (₹)	36	(14.73)	(34.21)
Diluted earnings per equity share (₹)		(14.73)	(34.21)

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

Harish Kumar Gautam
Chief Financial Officer

Nidhi Khandelwal
Company Secretary
Membership No.A20562

Place : New Delhi
Date : October 07, 2024

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Standalone Cash flow statement for the year ended March 31, 2023
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activity		
Net profit/ (loss) before tax (I)	(1,748.19)	(4,189.91)
Adjustment for:		
Depreciation and amortisation	734.82	975.16
(Gain)/Loss on sale of property, plant and equipment	-	(0.61)
Unrealised gain on financial assets measured at FVTPL	(0.60)	(0.93)
Provision for doubtful debts	-	2.78
Rental Income (including amortisation of security deposit and fair value change adjustments)	(49.32)	(49.94)
Interest income	(4.01)	-
Other Income (including unwinding of security deposit)	(18.05)	(16.11)
Lease Modification Income (Net)	(11.91)	-
Advance to Supplier Written off	118.94	-
Finance and other costs (including fair value change adjustments)	1,043.09	2,188.90
Total (II)	1,812.96	3,099.25
Operating profit/ (loss) before working capital charges (I+II)	64.77	(1,090.66)
Adjustments for:		
(Increase)/Decrease in inventories	-	7.93
(Increase)/Decrease in trade receivables	-	253.69
(Increase)/Decrease in financial assets and other assets	(119.70)	7.66
Increase/(Decrease) in trade payables	1,510.44	685.35
Increase/(Decrease) in financial liabilities, other liabilities and provisions	42.06	623.72
	1,432.80	1,578.35
Cash generated from operations	1,497.57	487.69
Direct taxes paid (Net)	(59.43)	48.69
Net cash from Operating Activities (A)	1,438.14	536.38
Cash flow from investing activity		
Sale of property, plant and equipment	-	129.35
Deposit placed in restricted account/DSRA	0.80	37.26
Net Cash used in Investing Activities (B)	0.80	166.61
Cash flow from financing activity		
Lease liabilities paid	(12.19)	(80.50)
Net (repayments)/proceeds from short term borrowings	(100.00)	134.58
Finance costs paid	(35.15)	(606.34)
Net Cash (used in)/ from Financing activities [C]	(147.34)	(552.26)
Net increase/(decrease) in Cash and cash equivalents [A+B+C]	1,291.60	150.74
Cash and cash equivalents at the beginning of the year	168.72	17.98
Cash and cash equivalents at the end of the year	1,460.32	168.72

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

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

Harish Kumar Gautam
Chief Financial Officer

Sudhir Gupta
Non -Executive Director
DIN: 00015217

Nidhi Khandelwal
Company Secretary
Membership No.A20562

Place : New Delhi
Date : October 07, 2024

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Standalone Statement of Changes in Equity for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

A Share capital

Particulars	Equity Shares	
	Numbers	INR lakhs
Balance as at April 01, 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
Shares issued during the year	-	-
Balance as at March 31, 2023	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, 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
Profit/(loss) for the year	(1,715.72)	-	-	-	-	(1,715.72)
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, 2023	3,983.24	15,653.24	1.41	723.02	990.00	21,350.90

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

Harish Kumar Gautam

Chief Financial Officer

Nidhi Khandelwal

Company Secretary

Membership No.A20562

Place : New Delhi

Date : October 07, 2024

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2023

(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, 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
Additions	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-
As at March 31, 2023	9,684.81	12,245.63	401.93	5,008.34	73.27	27,413.98
Accumulated depreciation						
As at April 01, 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
Charge for the year	-	411.62	26.43	213.58	0.00	651.63
Disposals	-	-	-	-	-	-
As at March 31, 2023	-	2,866.61	199.41	3,231.16	67.79	6,364.95
Net carrying value						
As at March 31, 2023	9,684.81	9,379.01	202.52	1,777.18	5.48	21,049.03
As at March 31, 2022	9,684.81	9,790.63	228.95	1,990.77	5.48	21,700.66

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2023
(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, 2021	10.10
Add: Addition during the year	-
Less: Capitalisation during the year	-
As at March 31, 2022	10.10
Add: Addition during the year	-
Less: Capitalisation during the year	-
As at March 31, 2023	10.10

Notes:

(i) CWIP Aeging Schedule

As at March 31, 2023

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

As at March 31, 2022

Capital Work in progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
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, 2023

(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, 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
Additions on account of new leases	-	-	-
Adjustment on account of lease modification		(217.24)	(217.24)
As at March 31, 2023	2,802.45	-	2,802.45
Accumulated depreciation			
As at April 01, 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
Charge for the year	83.19	-	83.19
Adjustment on account of lease modification		(154.43)	(154.43)
As at March 31, 2023	332.98	-	332.98
Net Block			
As at March 31, 2023	2,469.46	-	2,469.46
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, 2021	356.48
Additions on account of new leases	-
Add : Addition / 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
As at April 01, 2022	307.86
Additions on account of new leases	-
Add : Addition / modification of lease for the year	(74.73)
Add : Accretion of interest on lease liabilities for the year	23.26
Less: Lease payment for the year	(12.19)
As at March 31, 2023	244.20

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

	31-Mar-23	31-Mar-22
Non-current	232.57	252.47
Current	11.63	55.39

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities are disclosed in note 42.

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.

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

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:

	31-Mar-23	31-Mar-22
Short-term leases	-	0.38
Leases of low value assets	-	-

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

Particulars	31-Mar-23	31-Mar-22
Amortisation expense on Right-of-use assets	83.19	136.61
Interest expense on lease liabilities	23.26	31.88
Rent expenses	13.16	12.85
Gain on modification of Lease liabilities	-	-
Rental income (includes income from sublease ₹ 455.39 lakhs (previous year ₹ 470.40 lakhs)	(512.65)	(517.94)
Total	(393.04)	(336.60)

Total cash outflow in respect of leases in the year amounts to ₹ 12.19 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-23	31-Mar-22
(a) Not Later than one year	468.31	464.22
(b) Later than one year and not later than five years	1,985.55	1,928.54
(c) Later than five years	644.66	1,169.99

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2023
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
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, 2022 : 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	199.38	150.93
Total	199.38	150.93
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)	252.87	193.44
Total	252.87	193.44
8 Other non-current assets (Unsecured, considered good)		
Capital advances	0.47	0.47
Prepaid expenses	-	9.68
Total	0.47	10.15
9 Inventories (Valued at lower of cost and net realisable value)		
Wines & liquor	78.41	78.41
Food, beverages and smokes	5.54	5.54
Crockery, cutlery, silverware, linen etc.	53.25	53.26
General stores and spares	32.60	32.59
Total	169.80	169.80
10 Investments (Current)		
Investments at fair value through profit and loss (FVTPL):		
Quoted equity shares:		
Investment in quoted equity shares as held for trading	4.84	4.25
Total	4.84	4.25
Aggregate amount of quoted investments	4.84	4.25

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2023
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
11 Trade receivables (Unsecured)*		
Trade receivables considered good	41.54	41.54
Trade receivables considered doubtful	22.36	22.36
Total	63.90	63.90
Less : Provision for doubtful debts	(22.36)	(22.36)
Total	41.54	41.54
*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, 2023	As at March 31, 2022
12 Cash and cash equivalents		
Balances with banks in current accounts	59.78	168.18
Cash on hand	0.54	0.54
Deposits with original maturity of less than 3 months	1,400.00	-
Total	1,460.32	168.72
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	17.21
DSRA (refer note (ii) below)	0.77	0.77
Total	17.98	17.98
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		
Interest receivable	3.21	-
Security deposits	13.43	13.43
Lease rent receivable	118.78	89.56
Total	135.42	102.99
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.		

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2023
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
15 Other current assets (Unsecured, considered good, unless otherwise stated)		
Advance to suppliers	19.24	100.21
Balances with statutory authorities	459.43	389.89
Prepaid expenses	-	21.77
Advance recoverable in cash or kind	8.95	9.24
Other receivable	33.64	-
Total	521.26	521.11

16 Share capital	As at March 31, 2023	As at March 31, 2022
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, 2023		As at March 31, 2022	
	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, 2023		As at March 31, 2022	
	No of shares	% holding	No of shares	% holding
D.S.O. Limited	53,84,555	46.21%	53,84,555	46.21%
Mr. Sandeep Gupta	9,50,833	8.16%	9,50,833	8.16%
Ms. Vinita Gupta	10,70,496	9.19%	10,70,496	9.19%

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

F Details of shares held by promoters* :

As at 31 March 2023						
S. No.	Promoter Name	No. of shares			No. of shares	
		As at March 31, 2023	% holding	% Change	As at March 31, 2022	% holding
1	Chaman Lal Gupta & Sons Huf	85,000	0.73%	100%	-	0.00%
2	Renu Arun Aggarwal	49,500	0.42%	0%	49,500	0.42%
3	Sandeep Gupta	9,50,833	8.16%	0%	9,50,833	8.16%
4	Sudhir Chamanlal Gupta	2,14,290	1.84%	0%	2,14,290	1.84%
5	Gunjan Jain	77,700	0.67%	0%	77,700	0.67%
6	Late Sushil Kumar Gupta	80,645	0.69%	0%	80,645	0.69%
7	Madhu Jain	1,02,215	0.88%	0%	1,02,215	0.88%
8	Sonal Sharma	16,500	0.14%	0%	16,500	0.14%
9	Pankaj Gupta	55,275	0.47%	0%	55,275	0.47%
10	Vinita Gupta	10,70,496	9.19%	0%	10,70,496	9.19%
11	Jyotsana Amal Karl	14,325	0.12%	0%	14,325	0.12%
12	Aria Resorts India Private Limited	1,16,829	1.00%	12%	1,03,870	0.89%
13	Chaman Lal Brij Rani Charitable Trust	21,600	0.19%	-75%	85,000	0.73%
14	Dso Limited	53,84,555	46.21%	0%	53,84,555	46.21%

As at 31 March 2022						
S. No.	Promoter Name	No. of shares			No. of shares	
		As at March 31, 2022	% holding	% Change	As at March 31, 2021	% holding
1	Renu Arun Aggarwal	49,500	0.42%	0%	49,500	0.42%
2	Sandeep Gupta	9,50,833	8.16%	27%	7,50,833	6.44%
3	Sudhir Chamanlal Gupta	2,14,290	1.84%	0%	2,14,290	1.84%
4	Gunjan Jain	77,700	0.67%	0%	77,700	0.67%
5	Late Sushil Kumar Gupta	80,645	0.69%	-91%	8,78,816	7.54%
6	Madhu Jain	1,02,215	0.88%	0%	1,02,215	0.88%
7	Sonal Sharma	16,500	0.14%	0%	16,500	0.14%
8	Pankaj Gupta	55,275	0.47%	0%	55,275	0.47%
9	Vinita Gupta	10,70,496	9.19%	127%	4,72,325	4.05%
10	Jyotsana Amal Karl	14,325	0.12%	0%	14,325	0.12%
11	Aria Resorts India Private Limited	1,03,870	0.89%	0%	1,03,870	0.89%
12	Chaman Lal Brij Rani Charitable Trust	85,000	0.73%	0%	85,000	0.73%
13	Dso Limited	53,84,555	46.21%	0%	53,84,555	46.21%

Particulars	As at March 31, 2023	As at March 31, 2022
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	5,698.95	9,685.39
Add: Net profit/ (loss) for the current year	(1,715.72)	(3,986.44)
Add: Other comprehensive income	-	-
Profit/ (Loss) available for appropriation	3,983.23	5,698.95
Less : Appropriations		
Dividend paid (refer note below)	-	-
Corporate dividend tax	-	-
Closing balance	3,983.23	5,698.95
Total	21,350.90	23,066.62

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, 2023	As at March 31, 2022
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

(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, 2023	As at March 31, 2022
19 Other non-current Financial liabilities		
Security deposits	232.36	195.09
	232.36	195.09
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
Provision for compensated absences	-	57.99
Total	-	249.59
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	1,824.02	1,848.59
Right of use assets	621.52	672.43
Financial Liabilities at amortised cost	4.07	3.13
	2,449.61	2,524.15
Deferred tax assets arising on account of		
Provision for doubtful debtors	5.63	5.63
Provision for Gratuity, Leave encashments, Bonus and Exgratia	110.79	110.79
Financial assets and financial liabilities at amortised cost (including lease liabilities and resulting balances on account of fair value adjustments at initial recognition)	792.94	835.01
Unabsorbed depreciation	367.26	367.26
	1,276.61	1,318.69
Net Deferred tax liabilities (refer note below)	1,172.99	1,205.46
Notes:		
(i) Refer note 35 for changes in deferred tax balances.		
22 Other non-current liabilities		
Deferred income on discounting of security deposits	103.22	123.32
Total	103.22	123.32
23 Borrowings (current)		
Others (unsecured)		
Loans repayable on demand - from banks on overdraft (secured)	-	2,845.19
Loan repayable on demand from Bank	-	22,990.58
Loan repayable on demand from non bank financial Institution	25,817.52	337.64
Total	25,817.52	26,173.41

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

Note:

(i) Particulars	As at March 31, 2023	As at March 31, 2022
From banks		
Yes Bank Loan (contractual interest rate-8.05% to 9.40%)	-	22,977.60
Yes Bank-Vehicle Loan (contractual interest Rate- 8.85% to 9.50%)	-	12.98
From non bank financial Institution		
PTC India Limited (contractual interest Rate- 11.75% to 12.90%)	337.63	337.64
UV Assest Reconstruction Company Limited (UVARCL)	25,479.89	-
Total	25,817.52	23,328.22

(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 had 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 financial year 2020-21, the Bank had 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 had 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 immoveable 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 Late Sushil Gupta through his legal heirs 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 had 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 .

(c) During the current year the balance outstanding along with interest accrued was transferred to JM Financial Asset Reconstruction Company Private Limited.

Refer note (iv)(b)

(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, Maharashtra under Maharashtra 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 Immoveable 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.

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

(b) During the financial year, the Company executed an assignment agreement on June 21, 2022, with Yes Bank Limited and JM Financial Asset Reconstruction Company Private Limited (JMFARC). This agreement, enacted under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), facilitated the transfer of certain borrowings from Yes Bank Limited to JMFARC. The principal amount of the borrowings remains unaltered, with JMFARC now assuming the role of creditor for these borrowings. Further, by assignment dated 30.11.2022, the JMFARC has assigned its debt to UV Asset Reconstruction Company Ltd (UVARCL).

This transfer does not affect the existing terms and conditions of the borrowings. It represents a change in the creditor without impacting the Company's overall debt structure or obligations. Accrued interest on these borrowings is not included in this disclosure and is separately presented in Note No. 25.

(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.

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2023
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
24 Trade payables*		
- outstanding dues of micro enterprises and small enterprise (refer note no. 38)	-	-
- outstanding dues of creditors other than micro enterprises and small enterprises	3,052.72	1,542.28
Total	3,052.72	1,542.28
*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 and due	2,926.13	1,701.91
Other payables	167.16	214.58
Employees dues payable	1,541.01	1,170.34
Total	4,651.54	3,104.07
26 Other current liabilities		
Advances from customers	176.95	176.95
Statutory dues	440.65	387.72
Deferred income on discounting of security deposits	20.10	20.10
Total	637.70	584.77
27 Provisions (current)		
Provision for gratuity	-	64.17
Provision for compensated absences	-	21.18
Total	-	85.35

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

28	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Revenue from operations		
	Sale of products and services:		
	Rooms	-	416.89
	Wines and liquor	-	10.51
	Food, other beverages, smokes & banquets	-	125.38
	Others	-	16.54
	Less: Loyalty Program	-	(12.56)
	Total	-	556.76

A Changes in balances of contract liabilities during the year:

Description	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance of contract liabilities	176.95	176.85
Addition in balance of contract liabilities for current year	-	176.95
Amount of revenue recognised against opening contract liabilities	-	(176.85)
Closing balance of contract liabilities	176.95	176.95

B Assets and liabilities related to contracts with customers

Description	For the year ended March 31, 2023	For the year ended March 31, 2022
Contract liabilities		
Advance from customers	176.95	176.95
Contract assets		
Trade receivables	41.54	41.54

29	Other income	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rental income (including unwinding of security deposit)	512.65	517.94
	Unrealised gain on financial assets measured at FVTPL	0.60	0.93
	Interest income	4.01	-
	Interest income on security deposits	18.05	16.11
	Gain on property, plant and equipments sold/ discarded	-	0.61
	Lease Modification Income (Net)	11.91	-
	Dividend income	0.03	0.02
	Total	547.25	535.61

30	Consumption of provisions, foods, beverages and others	For the year ended March 31, 2023	For the year ended March 31, 2022
	Wines & liquor		
	Opening stock	78.41	79.04
	Add : Purchases	-	6.15
		78.41	85.19
	Less : Closing stock	78.41	78.41
		-	6.78
	Food, beverages and smokes		
	Opening stock	5.54	13.08
	Add:- Purchases	-	73.34
		5.54	86.42
	Less:- Closing stock	5.54	5.54
		-	80.88
	Total consumption of food, beverages and others	-	87.66

31	Employee benefits expense	For the year ended March 31, 2023	For the year ended March 31, 2022
	Salaries, wages, & allowances	70.05	953.93
	Gratuity (Refer Note 41)	-	-
	Contribution to provident and other funds (Refer Note 41)	-	58.13
	Staff welfare expenses	-	43.13
	Total	70.05	1,055.19
32	Finance costs	For the year ended March 31, 2023	For the year ended March 31, 2022
	Interest expense on:		
	Term loans	886.06	1,898.35
	Vehicle loans	2.27	4.85
	Cash credit facility	17.28	96.69
	Unwinding of discount on financial Liabilities measured at amortised cost	16.36	14.96
	Interest on lease liabilities	23.25	31.88
	Other borrowing costs	97.86	131.11
	Bank charges	0.01	11.06
	Total	1,043.09	2,188.90
33	Depreciation and amortisation	For the year ended March 31, 2023	For the year ended March 31, 2022
	Depreciation on property, plant and equipments	651.63	838.55
	Amortisation of right-of-use assets	83.19	136.61
	Total	734.82	975.16
34	Other expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
	Consumption of linen, room, catering and other supplies/services	-	26.29
	Operating equipments and supplies	-	3.33
	Power & fuel	-	275.91
	Contract services	15.39	81.74
	Repairs and maintenance:		
	- Buildings	-	4.80
	- Plant and machinery	29.45	27.51
	- Others	41.73	68.82
	Rent	13.16	12.85
	Rates and taxes	8.05	58.25
	Insurance	27.70	55.75
	Directors' sitting fee	-	2.60
	Legal and professional expenses (including payment to auditors)*	176.52	158.58
	Stationery and printing	-	10.57
	Travelling and conveyance	6.03	12.14
	Communication expenses	-	7.91
	Operating and royalty fee	-	12.50
	Advertisement and publicity	-	23.62
	Commission and brokerage	-	4.11
	Provision for doubtful debts/advances(net)	-	2.78
	Loss on foreign currency fluctuation	-	0.54
	Advance to Supplier Written off	118.94	-
	Recruitment & training	-	6.92
	Miscellaneous expenses	10.51	117.85
	Total	447.48	975.37

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2023
(All amount in ₹ lakhs, unless otherwise stated)

Note:		
*Payment to auditors		
As auditor:		
- Statutory audit fee		
In other capacity:		
- Reimbursement of expenses		
Total	-	-
- excludes service Tax / goods & service Tax		

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

35

Income tax	As at March 31, 2023	As at March 31, 2022
The income tax expense consists of the following :		
Current tax		
Current tax expense for the current year	-	-
Income tax adjustments relating to earlier year	-	-
Deferred tax expense/(credit)	(32.47)	(203.47)
Total income tax	(32.47)	(203.47)

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, 2023	For the year ended March 31, 2022
Profit/ (Loss) before income taxes	(1,748.19)	(4,189.91)
At Company's statutory income tax rate of 25.168% (March 31, 2022: 25.168%)	(439.98)	(1,054.52)
Adjustments in respect of current income tax		
Tax impact on Reversal of unamortised borrowing cost	-	-
Tax impact on Reversal of Government Grants	-	-
Tax Impact of other expenses allowed/disallowed under Income Tax	407.52	851.05
Income tax adjustments relating to earlier year	-	-
Total	(32.47)	(203.47)

Reconciliation of deferred tax assets and liabilities for the year ended March 31, 2023 :-

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	1,848.59	(24.57)	-	1,824.02
Right of use assets	672.43	(50.91)	-	621.52
Finance income on unwinding of security deposit	3.13	0.94	-	4.07
	2,524.15	(74.54)	-	2,449.61
Deferred tax assets arising out of:				
Provision for employee benefits and other liabilities deductible on actual payment	110.79	(0.00)	-	110.79
Provision for doubtful debtors	5.63	-	-	5.63
Financial assets and financial liabilities at amortised cost (including lease liabilities and resulting balances on account of fairvalue adjustments at initial recognition)	835.01	(42.08)	-	792.94
Unabsorbed Depreciation	367.26	-	-	367.26
	1,318.69	(42.08)	-	1,276.61
Net deferred assets/(liabilities)	(1,205.46)	32.47	-	(1,172.99)

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)

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 2023:

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
2023-24	2031-32	-	554.00	554.00
Total losses available for set-off in future years				2,013.22
Tax rate				25.17%
Total deferred tax assets on unused tax losses				506.69
Less: Deferred tax assets recognised in the financial statements				(367.26)
Net Deferred tax assets not recognised as at 31 March 2023				139.43

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.

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, 2023	As at March 31, 2022
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)	(1,715.72)	(3,986.44)
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)	(14.73)	(34.21)
Diluted EPS (Amount in ₹) (A/B)	(14.73)	(34.21)

37 **Contingent liabilities and commitments**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Disputed demands/show-cause notices under:-		
(i) Property tax demand (refer Footnote (1) below)	268.24	268.24
	268.24	268.24

Footnotes:

- 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.
- 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, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2023
(All amount in ₹ lakhs, unless otherwise stated)

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, 2023		As at March 31, 2022	
		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	-	-	-	-
(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	-	-	-	-
(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. Raj Kumar Bhargava (Independent Director)
 - Ms. Vinita Gupta (Non executive non Independent - Director)
 - Mr. Arun Saxena (Independent - Director)
 - Mrs. Tamali Sen Gupta (Independent - Director)
 - Mr. Sandeep Gupta (Chairman & Non-Executive Director)
- b) 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
I)	Transactions made during the year								
1	Services availed during the year (Reimbursement of GST):								
	- Aria Hotels and Consultancy Services Private Limited*	75.11	75.11	-	-	-	-	-	-
2	Director Sitting Fee:								
	Mr. Raj Kumar Bhargava (Independent Director)	-	-	-	0.20	-	-	-	-
	Ms. Vinita Gupta (Non executive non Independent - Director)	-	-	-	0.60	-	-	-	-
	Mr. Arun Saxena (Independent Director)	-	-	-	1.00	-	-	-	-
	Mrs. Tamali Sen Gupta (Independent Director)	-	-	-	0.80	-	-	-	-
3	Reimbursements:								
	Mr. Sandeep Gupta	-	-	-	2.36	-	-	-	-
4	Rent paid:								
	- Aria Hotels and Consultancy Services Private Limited	12.19	11.55	-	-	-	-	-	-
5	License fees paid								
	- Aria Hotels and Consultancy Services Private Limited	66.81	66.76	-	-	-	-	-	-
8	Expenses incurred by the Aria on behalf of Company								
	- Aria Hotels and Consultancy Services Private Limited	3.00	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:								
	- 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-23	31-Mar-22	
Aria Hotels and Consultancy Services Private Limited	Development, design, finance, construction, operation and maintenance of upscale and Luxury hotel property	India	99.98%	99.98%	N

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

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 Nil (previous year ₹ 58.13 lakhs) 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, 2023 is 17.37 years (March 31, 2022: 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, 2023	As at March 31, 2022
Present value of defined benefit obligation as at the end of the year		255.77
Fair value of plan assets as at the end of the year	-	-
Net liability position recognized in balance sheet	-	255.77
Current liability (Amount due within one year) □	-	64.17
Non-Current liability (Amount due over one year)	-	191.60
ii. Changes in defined benefit obligation	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation as at the start of the year	-	373.39
Interest cost	-	-
Current service cost	-	-
Benefits paid	-	(117.62)
Actuarial (gain)/loss on obligation	-	-
Present value of defined benefit obligation as at the end of the year	-	255.77
iii. Expense recognised in the statement of profit and loss consists of:	Year ended March 31, 2023	Year ended March 31, 2022
Employee benefit expense		
Current service cost	-	-
Net interest cost	-	-
	-	-
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	-	-
	-	-

The average age at the end of the reporting period is 33.25 years (March 31, 2022: 34.25 years).

Note: As on March 31, 2023, company has not created the provision for gratuity based on acutarial valuation report.

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, 2023	As at March 31, 2022
Financial assets measured at fair value through profit or loss:			
Investments	10	4.84	4.25
Financial assets measured at amortised cost:			
Other financial assets	6 & 14	334.80	253.92
Trade receivables	11	41.54	41.54
Cash and cash equivalents	12	1,460.32	168.72
Other bank balances	13	17.98	17.98
Total		1,859.48	486.41
Financial liabilities measured at amortised cost:			
Borrowings	18 & 23	26,467.52	26,823.41
Lease Liabilities	4	244.20	307.86
Other financial liabilities	19 & 25	4,883.90	3,299.16
Trade payables	24	3,052.72	1,542.28
Total		34,648.34	31,972.71

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, 2023	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	10	4.84	-	-	4.84
Financial assets measured at amortised cost:					
Other financial assets	6 & 14	-	334.80	-	334.80
Trade receivables	11	-	41.54	-	41.54
Cash and cash equivalents	12	-	1,460.32	-	1,460.32
Other bank balances	13	-	17.98	-	17.98
Financial liabilities measured at amortised cost:					
Borrowings	18 & 23	-	26,467.52	-	26,467.52
Lease Liabilities	4	-	244.20	-	244.20
Other financial liabilities	19 & 25	-	4,883.90	-	4,883.90
Trade payables	24	-	3,052.72	-	3,052.72

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

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:

- 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.
- 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, 2023 was assessed to be insignificant.
- 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.

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

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, 2023 and March 31, 2022.

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, 2023.

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, 2023 and March 31, 2022.

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, 2023	March 31, 2022
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-23	+50%	0.00
	-50%	0.00
31-Mar-22	+50%	0.00
	-50%	0.00

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

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, 2023		As at March 31, 2022	
	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

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

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 Company's operating activities.

	Change in USD rate	Effect on profit/ (loss) before tax INR lakhs
31-Mar-23	+5%	-24.90
	-5%	24.90
31-Mar-22	+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, 2023 and March 31, 2022 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, 2023	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	28,743.65	650.00	-	29,393.65
Lease liabilities	12.86	58.90	2,042.12	2,113.88
Trade payables	3,052.72	-	-	3,052.72
Other financial liabilities	1,743.30	89.91	3,050.69	4,883.90
Total	33,552.52	798.81	5,092.81	39,444.15

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	26,173.41	650.00	-	26,823.41
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	822.55	2,154.56	33,871.52

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, 2023	As at March 31, 2022
Total outstanding liability	36,562.25	34,221.20
Less : Cash and Cash equivalents	1,460.32	168.72
Net outstanding liability (A)	35,101.93	34,052.48
Total net worth (B)	22,516.02	24,231.74
Gearing ratio (A)/(A+B) (%)	60.92%	58.42%

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, 2023 and March 31, 2022.

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, 2023	As at March 31, 2022	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, 2023	As at March 31, 2022
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

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

Particulars	As at 31 March 2023	As at 31 March 2022
a. Current ratio		
Current assets (Numerator)	2,351.16	1,026.39
Current liabilities (Denominator)	34,171.11	31,545.27
Current ratio	0.07	0.03
% Change as compared to the preceding year	111.47%	(19.77%)
b. Debt-equity ratio		
Total debt (Numerator)	26,711.72	27,131.27
Shareholder's equity (Denominator)	22,516.02	24,231.74
Debt-equity ratio	1.19	1.12
% Change as compared to the preceding year	5.96%	16.82%
c. Debt service coverage ratio		
Earnings available for debt service (Numerator)	29.72	(1,026.46)
Debt service (Denominator)	26,739.49	28,188.26
Debt service coverage ratio	0.00	(0.04)
% Change as compared to the preceding year	(103.05%)	212.77%
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The change in this ratio is attributable to decrease in other expenses and resultant losses.		
d. Return on equity ratio		
Loss for the year (Numerator)	(1,715.72)	(3,986.44)
Average Shareholder's equity (Denominator)	23,373.88	26,224.96
Return on equity	(7.34%)	(15.20%)
% Change as compared to the preceding year	(51.71%)	(1.97%)
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The change in this ratio is attributable to decrease in other expenses and resultant losses.		
e. Trade receivables turnover ratio		
Net sales (Numerator)	-	556.76
Average trade receivable (Denominator)*	41.54	169.77
Trade receivables turnover ratio	-	3.28
% Change as compared to the preceding year	(100.00%)	(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 ratio is not computed for the current year, in absence of turnover due to company shutting down its operations.		
f. Trade payables turnover ratio		
Net sales (Numerator)	-	556.76
Average trade payable (Denominator) *	2,297.50	1,199.61
Trade payables turnover ratio	-	0.46
% Change as compared to the preceding year	(100.00%)	(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 ratio is not computed for the current year, in absence of turnover due to company shutting down its operations.		
g. Net capital turnover ratio		
Net sales (Numerator)	-	556.76
Working capital (Denominator) *	(1,598.82)	(1,561.79)
Net capital turnover ratio	-	(0.36)
% Change as compared to the preceding year	(100.00%)	(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 ratio is not computed for the current year, in absence of turnover due to company shutting down its operations.		
h. Net profit ratio		
Profit for the year (Numerator)	(1,715.72)	(3,986.44)
Net sales (Denominator)	-	556.76
Net profit ratio	0.00%	(716.01%)
% Change as compared to the preceding year	(100.00%)	428.98%
Explanation for change in the ratio by more than 25% as compared to the preceding year:		

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

The ratio is not computed for the current year, in absence of turnover due to company shutting down its operations.

i. Return on capital employed

Earning before interest and taxes (Numerator)	(705.10)	(2,001.01)
Capital employed (Denominator)*	49,227.74	51,363.01
Return on capital employed	(1.43%)	(3.90%)
% Change as compared to the preceding year	(63.23%)	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 increase in returns on capital employed is attributable to the decrease in expenses on account of shut down of company's operations.

j. Inventory turnover ratio

Cost of Goods Sold (Numerator)	-	87.66
Average Inventory (Denominator)*	169.80	173.77
Inventory turnover ratio	0.00%	50.45%
% Change as compared to the preceding year	(100.00%)	(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 ratio is not computed for the current year, in absence of turnover due to company shutting down its operations.

k. Return on investment

Earning before interest and taxes (Numerator)	(705.10)	(2,001.01)
Average total assets	58,765.61	59,085.08
Return on Investment	(1.20%)	(3.39%)
% Change as compared to the preceding year	(64.57%)	63.65%

Explanation for change in the ratio by more than 25% as compared to the preceding year:

The increase in returns on investments is attributable to the decrease in expenses on account of shut down of company's operations.

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 ₹ 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, 2023 are being prepared and presented in October 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 ₹ 390 Crores to the Company as secured loan which was to be utilized for making all payments to creditors, all other regulatory and necessitated expenses and the remaining towards redemption by the Company of the 9% non-convertible non-cumulative redeemable preference shares of the Company ("RPS"). Pursuant to this, the Company has received an amount of ₹ 373 crores 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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements:

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company does not expect the amendments to have any significant impact in its financial statement.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company does not expect the amendments to have any significant impact in its financial statement.

Ind AS 12 - Income Taxes:

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company does not expect the amendments to have any significant impact in its financial statement.

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

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 PPE 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 year.

53 Figures of the previous year have been regrouped and reclassified wherever necessary to make them comparable with the current year figures.

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, 2023, 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 47 of the Consolidated Financial Statements, wherein, we encountered significant limitations in obtaining and auditing the complete financial information and its supporting financial documents/records of the Holding Company for the year ended March 31, 2023. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2022 and we had expressed a disclaimer of opinion on the consolidated financial statements for such year-end vide our audit report dated June 29, 2024. Such limitation has not been resolved as on the date of this audit report. These limitations have 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 48 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, 2023. 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, 2023.
6. The Holding Company has neither maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment nor provided us with the physical verification report of property, plant and equipment. Further, the Holding Company has not provided us with the title deeds of the immovable properties (other than properties where the Holding Company is the lessee and the lease agreements are duly executed in favour of the lessee) for verification. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs. 21,049.03 lakhs as stated in the accompanying consolidated financial statements. Further, considering the outcome of 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 46 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 Holding Company's 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. 74,913.60 lakhs and total revenue of Rs. 34,955.18 lakhs and net cash inflows amounting to Rs. 2,069.47 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.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not impacted 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

13. 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 and 18
Aria Hotels and Consultancy Services Private Limited	U74140DL2007PTC163275	Subsidiary Company	Clause (vii)(a) ¹

¹ Clause pertains to delay in payment of statutory dues

14. 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 13 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) Except for the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, the accompanying consolidated financial statements dealt with by this Report are in agreement with the books of account, to the extent maintained and provided to us for the purposes of the audit.;
- 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, 2023 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, 2023 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) To the best of our information and according to the explanations given to us, the Holding Company has not paid any managerial remuneration to its directors during the year and accordingly provisions of the Section 197 of the Act are not applicable to 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, 2023;
 - iii. The Holding Company was required to transfer a sum of Rs. 6.54 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 50 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 50 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.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Holding Company and its subsidiary, which are companies incorporated in India, with effect from 1st April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023.

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

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBYSZ5094

Place: New Delhi
Date : October 07,2024

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, 2023 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, 2023 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: 24505002BKBYSZ5094

Place: New Delhi
Date : October 07,2024

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Consolidated Balance Sheet as at March 31, 2023
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	66,018.89	68,883.61
(b) Capital work-in-progress	3	111.54	636.94
(c) Intangibles assets	2	69.89	97.66
(d) Right-of-use assets	4	16,730.66	17,553.31
(e) Financial assets			
(i) Other financial assets	5	3,147.27	2,638.71
(f) Deferred tax assets	6	3,238.56	2,768.74
(g) Income tax assets (net)	7	726.93	954.84
(h) Other non current assets	8	68.72	59.85
		90,112.46	93,593.66
(2) Current assets			
(a) Inventories	9	559.88	537.43
(b) Financial assets			
(i) Investments	10	4.84	4.25
(ii) Trade receivables	11	1,954.53	1,000.02
(iii) Cash and cash equivalents	12	3,862.95	501.88
(iv) Bank balances other than (iii) above	13	1,194.37	734.20
(vi) Other financial assets	14	468.36	970.76
(c) Other current assets	15	1,119.61	1,052.85
		9,164.54	4,801.38
TOTAL ASSETS		99,277.00	98,395.04
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,165.12	1,165.12
(b) Other equity	17	(13,470.65)	(16,686.75)
(c) Non controlling interest		(0.30)	(1.38)
		(12,305.83)	(15,523.01)
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	48,678.93	52,198.64
(ii) Lease liabilities	4	20,035.90	19,416.32
(iii) Other financial liabilities	19	733.10	656.22
(b) Provisions	20	191.71	404.44
(c) Deferred tax liabilities	21	1,374.31	1,387.60
(d) Other non current liabilities	22	350.73	466.72
		71,364.68	74,529.94
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	25,817.52	27,415.79
(ii) Lease liabilities	4	1,385.58	1,357.71
(iii) Trade payables	24		
- outstanding dues of micro enterprises and small enterprise		78.33	30.84
- outstanding dues of creditors other than micro enterprises and small enterprises		4,987.32	4,287.76
(iv) Other financial liabilities	25	5,989.46	4,125.67
(b) Other current liabilities	26	1,955.94	2,082.07
(c) Provisions	27	4.00	88.27
		40,218.15	39,388.11
TOTAL EQUITY AND LIABILITIES		99,277.00	98,395.04

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

Harish Kumar Gautam
Chief Financial Officer

Nidhi Khandelwal
Company Secretary
Membership No.A20562

Place : New Delhi

Date : October 07, 2024

Consolidated Statement of Profit and Loss for the year ended March 31, 2023
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
I Revenue from operations	28	34,739.43	15,873.74
II Other income	29	990.78	1,105.51
III Total income (I+II)		35,730.21	16,979.24
IV EXPENSES			
Cost of consumption of food, beverages and others	30	3,853.07	2,003.24
Employee benefits expense	31	4,118.46	3,633.33
Finance Cost	32	8,906.90	9,292.70
Depreciation and amortisation expense	33	3,845.41	6,057.57
Other expenses	34	12,235.19	7,949.87
Total expenses (IV)		32,959.03	28,936.70
V Profit/(loss) before tax (III-IV)		2,771.18	(11,957.46)
VI Tax expense	35		
(1) Current tax		-	-
(2) Income tax adjustment related to earlier years		-	-
(3) Deferred tax		(473.76)	(205.53)
Total tax expense (VI)		(473.76)	(205.53)
VII Profit/(loss) for the year (V-VI)		3,244.94	(11,751.93)
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)		(37.09)	6.61
- Income tax relating to items that will not be reclassified to profit or loss		9.33	(1.66)
Total other comprehensive income (net of tax)		(27.76)	4.95
IX Total comprehensive income for the year (VII +VIII)		3,217.18	(11,746.98)
Profit/ (loss) attributable to:			
Owners of Asian Hotels (West) Limited		3,243.85	(11,750.11)
Non Controlling Interest		1.09	(1.82)
Other Comprehensive income attributable to:			
Owners of Asian Hotels (West) Limited		(27.75)	4.95
Non Controlling Interest		(0.01)	0.00
Total Comprehensive income attributable to:			
Owners of Asian Hotels (West) Limited		3,216.10	(11,745.16)
Non Controlling Interest		1.08	(1.82)
Earning per equity share of face value of ₹ 1 each	36		
- Basic earnings per equity share (in ₹)		27.84	(100.85)
- Diluted earnings per equity share (in ₹)		27.84	(100.85)

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)

Akhil Bhalla

Partner

Membership No. 505002

Sandeep Gupta

Chairman & Non-Executive Director

DIN: 00057942

Sudhir Gupta

Non -Executive Director

DIN: 00015217

Harish Kumar Gautam

Chief Financial Officer

Nidhi Khandelwal

Company Secretary

Membership No.A20562

Place : New Delhi

Date : October 07, 2024

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Consolidated Cash flow statement for the year ended March 31, 2023
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activity		
Net profit/ (loss) before tax (I)	2,771.18	(11,957.46)
Adjustment for:		
Depreciation and amortisation	3,845.41	6,057.57
Loss on sale of property, plant and equipment	2.02	4.90
Provision for doubtful debts	149.32	2.78
Lease receivable written off	127.69	-
Advances to Suppliers written off	118.94	-
Lease Modification Income (Net)	(11.91)	-
Interest income	(287.99)	(282.78)
Other Income (including unwinding of security deposit)	(10.30)	(19.73)
Unrealised gain on financial assets measured at FVTPL	(0.60)	(0.93)
Finance and other costs (including fair value change adjustments)	8,906.90	9,292.70
Total (II)	12,839.47	15,054.51
Operating profit/ (loss) before working capital charges (I+II)	15,610.65	3,097.05
Adjustments for:		
(Increase)/Decrease in inventories	(22.45)	92.63
(Increase)/Decrease in trade receivables	(1,103.83)	30.33
(Increase)/Decrease in financial assets and other assets	272.79	(448.29)
Increase/(Decrease) in trade payables	747.05	1,396.94
Increase/(Decrease) in financial liabilities, other liabilities and provisions	(214.26)	2,671.01
	(320.69)	3,742.62
Cash generated from operations	15,289.95	6,839.67
Direct taxes paid (Net)	227.92	206.09
Net cash generated from Operating Activities (A)	15,517.87	7,045.76
Cash flow from investing activities		
Purchase of property, plant and equipment and CWIP	(506.53)	(174.36)
Sale of property, plant and equipment	456.88	203.78
Investment in fixed deposits (net)	(460.17)	2,043.58
Interest received	77.03	136.42
Assets held for sale	-	0.24
Net Cash used in Investing Activities (B)	(432.79)	2,209.66
Cash flow from financing activity		
Proceeds/(Repayment) from borrowings	(5,117.98)	(872.92)
Principal elements of lease liabilities paid	(1,318.75)	(1,318.94)
Finance and other cost paid	(5,287.28)	(7,258.10)
Net Cash used in Financing activities [C]	(11,724.01)	(9,449.96)
Net Increase in Cash and cash equivalents [A+B+C]	3,361.07	(194.55)
Cash and cash equivalent at the beginning of the year	501.88	696.42
Cash and cash equivalent at the end of the year	3,862.95	501.88

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

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

Sandeep Gupta **Sudhir Gupta**
Chairman & Non-Executive Director Non -Executive Director
DIN: 00057942 DIN: 00015217

Harish Kumar Gautam **Nidhi Khandelwal**
Chief Financial Officer Company Secretary
Membership No.A20562

Place : New Delhi

Date : October 07, 2024

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

A Share capital

Particulars	Equity Shares	
	Numbers	INR lakhs
Balance as at April 01, 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
Shares issued during the year	-	-
Closing balance as at March 31, 2023	1,16,51,210	1,165.12

B Other equity

	Reserves and Surplus					Total	Non-controlling interest
	Retained earnings	General reserve	Capital reserve	Securities premium account	Capital redemption reserve		
Balance as at April 01, 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)
Profit/ (loss) for the year	3,243.85	-	-	-	-	3,243.85	1.09
Other comprehensive income for the year (net of tax)	(27.75)	-	-	-	-	(27.75)	(0.01)
Transaction with owners in their capacity as owners:							
Dividend	-	-	-	-	-	-	-
Tax on dividend	-	-	-	-	-	-	-
Balance as at March 31, 2023	(33,870.59)	15,653.24	3,033.68	723.02	990.00	(13,470.65)	(0.30)

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

Harish Kumar Gautam

Chief Financial Officer

Nidhi Khandelwal

Company Secretary

Membership No. A20562

Place : New Delhi

Date : October 07, 2024

2 Property, plant and equipment and Intangible assets

Description	Land - freehold	Buildings	Furniture & fixture	Plant & machinery	Electrical installations and equipments	Office equipment	Vehicles	Computers	Total Property, Plants and Equipments	Computer software	Total other Intangible assets
Gross carrying value											
As at April 01, 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
Additions	-	193.47	406.00	249.08	105.86	36.52	-	41.00	1,031.93	-	-
Disposals / Adjustments	-	(494.21)	-	(40.88)	-	-	(15.25)	-	(550.34)	-	-
As at March 31, 2023	9,709.20	55,053.36	9,129.33	15,162.58	6,576.68	1,274.75	123.01	313.82	97,342.70	348.75	348.75
Accumulated depreciation											
As at April 01, 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
Charge for the year	-	1,671.84	189.62	931.49	475.61	146.61	9.18	13.40	3,437.76	27.77	27.77
Disposals	-	(46.05)	-	(36.33)	-	-	(9.06)	-	(91.45)	-	-
As at March 31, 2023	-	11,210.45	7,650.86	7,931.89	3,265.12	906.27	92.40	266.86	31,323.81	278.86	278.86
Net carrying value											
As at March 31, 2023	9,709.20	43,842.91	1,478.48	7,230.70	3,311.56	368.47	30.61	46.95	66,018.89	69.89	69.89
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

(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, 2021	497.73
Add: Addition during the year	139.21
Less: Capitalisation during the year	-
As at March 31, 2022	636.94
Add: Addition during the year	261.90
Less: Capitalisation during the year	(787.30)
As at March 31, 2023	111.54

Note:

(i) Capital work in progress as at 31 March 2023 and 31 March 2022 comprises expenditure for the fit-out of new Restaurant.

(ii) CWIP Ageing Schedule

As at 31 March 2023

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	101.44	-	10.10	-	111.54
Project temporarily suspended	-	-	-	-	-
Total	101.44	-	10.10	-	111.54

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

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

4 Leases

A Right-of-use assets

Particulars	Land	Plant and machinery	Total
Gross carrying value			
Balance as at April 01, 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
Additions on account of new leases	-	-	-
Adjustment on account of lease modification	-	(217.24)	(217.24)
Adjustment on account of sublease transaction categorised as finance lease	(408.79)	-	(408.79)
Balance as at March 31, 2023	18,273.08	-	18,273.08
Accumulated depreciation			
As at April 01, 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
Charge for the year	379.88	-	379.88
Adjustment on account of lease modification	-	(154.43)	(154.43)
Adjustment on account of sublease transaction categorised as finance lease	(28.84)	-	(28.84)
As at March 31, 2023	1,542.42	-	1,542.42
Net Block			
Balance as at March 31, 2023	16,730.66	-	16,730.66
Balance as at March 31, 2022	17,490.49	62.82	17,553.31

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, 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	(1,318.95)
Balance as at March 31, 2022	20,774.03
Additions on account of new leases	-
Add : Addition / modification of lease for the year	(74.73)
Add : Accretion of interest on lease liabilities for the year	2,040.93
Less: Lease payment for the year	(1,318.75)
Balance as at March 31, 2023	21,421.48

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

	31-Mar-23	31-Mar-22
Non-current	20,035.90	19,416.32
Current	1,385.58	1,357.71

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities are disclosed in note 42.

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:

	31-Mar-23	31-Mar-22
Short-term leases	-	0.38
Leases of low value assets	-	-

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

Particulars	31-Mar-23	31-Mar-22
Amortisation expense on Right-of-use assets	379.88	450.28
Interest expense on lease liabilities	2,040.93	1,981.70
Income on subleasing the Right-of-use assets and other contributory items of Property, plant and equipment	1,640.85	1,438.92
Rent expense	-	0.38
Interest income on finance lease receivable (subleased assets)	210.96	193.26
Other rental income	464.51	469.80
Total	4,737.13	4,534.34

Total cash outflow in respect of leases in the year amounts to ₹ 1,318.75 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, 2023	As at March 31, 2022
(a) Not later than one year	155.04	132.57
(b) Later than one year and not later than five years	428.39	410.71
(c) Later than five years	19,962.43	20,116.80

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, 2023	As at March 31, 2022
(a) Not later than one year	1,284.08	1,464.63
(b) Later than one year and not later than five years	5,357.68	6,554.47
(c) Later than five years	1,164.28	2,872.91

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

Particulars		As at March 31, 2023	As at March 31, 2022
5	Other financial assets (non-current)		
	Unsecured , considered good		
	Security deposits	243.36	202.65
	Lease receivable	2,903.91	2,436.06
	Total	3,147.27	2,638.71
	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.		
6	Deferred tax assets		
	Deferred tax liabilities arising on account of		
	Property, plant and equipment and intangible assets	4,431.38	4,496.28
	Right of use assets	4,210.77	4,402.01
	Total deferred tax liabilities	8,642.15	8,898.29
	Deferred tax assets arising on account of		
	Brought forward Business Loss and Unabsorbed depreciation (refer note (i) below)	7,064.68	7,030.39
	Govt Grant received	-	12.13
	Financial assets and financial liabilities at amortised cost	4,643.84	4,547.53
	Provision for employee benefits and other liabilities deductible on actual payment	85.70	62.28
	Provision for doubtful debts/advances	86.49	14.70
	Total deferred tax assets	11,880.71	11,667.03
	Total deferred tax assets (net)	3,238.56	2,768.74
	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 35 for changes in deferred tax balances.		
7	Income tax assets (net)		
	Advance income tax (net of provision for tax)	726.93	954.84
	Total	726.93	954.84
8	Other non-current assets (Unsecured, considered good)		
	Capital advances	68.72	50.17
	Prepaid expenses	-	9.68
	Total	68.72	59.85
9	Inventories (Valued at lower of cost and net realisable value)		
	Wines & liquor	416.76	446.04
	Food, beverages and smokes	57.27	5.54
	Crockery, cutlery, silverware, linen etc.	53.25	53.26
	General stores and spares	32.60	32.59
	Total	559.88	537.43

October 07, 2024

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Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
10 Investments (Current)		
Quoted equity shares:		
Investment in quoted equity shares as held for trading	4.84	4.25
Total	4.84	4.25
Aggregate amount of Quoted investments	4.84	4.25
11 Trade receivables (Unsecured)*		
Trade receivables considered good	1,954.52	1,000.02
Trade receivables considered doubtful	70.41	80.76
Total	2,024.93	1,080.78
Less : Provision for doubtful debts	(70.41)	(80.76)
Total	1,954.53	1,000.02
Note:		
(i) Refer note 42 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	2,445.47	489.86
Cash on hand	17.48	12.02
Deposits with original maturity of less than 3 months	1,400.00	-
Total	3,862.95	501.88
Note:		
(i) Refer note 42 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	17.21
Deposits with original maturity for more than 3 months but less than 12 months (refer note (iii) below)	1,175.49	715.32
DSRA (refer note (iv) below)	0.77	0.77
Deposits with original maturity of more than 12 months (refer note (v) below)	0.90	0.90
Total	1,194.37	734.20
Notes:		
(i) Not available for use by the Group as these represent corresponding unpaid/unclaimed dividend liabilities.		
(ii) Refer note 42 for disclosure of fair values in respect of financial assets measured at amortised cost.		
(iii) Other bank balance include fixed deposit of ₹ 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 2022 : ₹ 0.90 lakhs) issued to Value Added Tax (VAT) Authorities.		

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

Particulars		As at March 31, 2023	As at March 31, 2022
14	Other current financial assets		
	Unsecured , considered good		
	Security deposits	51.44	33.11
	Interest receivable	3.21	-
	Lease receivable	231.25	225.18
	Other receivable		
	-considered good	182.46	712.47
	-considered doubtful	159.66	-
		628.02	970.76
	Less: Allowance for doubtful balances	(159.66)	-
	Total	468.36	970.76
	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.		
15	Other current assets		
	(Unsecured, considered good, unless otherwise stated)		
	Advance to suppliers	120.65	309.96
	Balances with statutory authorities	632.91	584.25
	Prepaid expenses	323.46	149.40
	Advance recoverable in cash or kind	8.95	9.24
	Other receivable	33.64	-
	Total	1,119.61	1,052.85

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

16	Share capital	As at March 31, 2023	As at March 31, 2022
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, 2023		As at March 31, 2022	
		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, 2023		As at March 31, 2022	
	No of shares	% holding	No of shares	% holding
D.S.O. Limited	53,84,555	46.21%	53,84,555	46.21%
Mr. Sandeep Gupta	9,50,833	8.16%	9,50,833	8.16%
Ms. Vinita Gupta	10,70,496	9.19%	10,70,496	9.19%

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

F Details of shares held by promoters* :

As at 31 March 2023						
S. No.	Promoter Name	No. of shares			No. of shares	
		As at March 31, 2023	% holding	% Change	As at March 31, 2022	% holding
1	Chaman Lal Gupta & Sons Huf	85,000	0.73%	100%	-	0.00%
2	Renu Arun Aggarwal	49,500	0.42%	0%	49,500	0.42%
3	Sandeep Gupta	9,50,833	8.16%	0%	9,50,833	8.16%
4	Sudhir Chamanlal Gupta	2,14,290	1.84%	0%	2,14,290	1.84%
5	Gunjan Jain	77,700	0.67%	0%	77,700	0.67%
6	Late Sushil Kumar Gupta	80,645	0.69%	0%	80,645	0.69%
7	Madhu Jain	1,02,215	0.88%	0%	1,02,215	0.88%
8	Sonal Sharma	16,500	0.14%	0%	16,500	0.14%
9	Pankaj Gupta	55,275	0.47%	0%	55,275	0.47%
10	Vinita Gupta	10,70,496	9.19%	0%	10,70,496	9.19%
11	Jyotsana Amal Karl	14,325	0.12%	0%	14,325	0.12%
12	Aria Resorts India Private Limited	1,16,829	1.00%	12%	1,03,870	0.89%
13	Chaman Lal Brij Rani Charitable Trust	21,600	0.19%	-75%	85,000	0.73%
14	Dso Limited	53,84,555	46.21%	0%	53,84,555	46.21%

As at 31 March 2022						
S. No.	Promoter Name	No. of shares			No. of shares	
		As at March 31, 2022	% holding	% Change	As at March 31, 2021	% holding
1	Renu Arun Aggarwal	49,500	0.42%	0%	49,500	0.42%
2	Sandeep Gupta	9,50,833	8.16%	27%	7,50,833	6.44%
3	Sudhir Chamanlal Gupta	2,14,290	1.84%	0%	2,14,290	1.84%
4	Gunjan Jain	77,700	0.67%	0%	77,700	0.67%
5	Late Sushil Kumar Gupta	80,645	0.69%	-91%	8,78,816	7.54%
6	Madhu Jain	1,02,215	0.88%	0%	1,02,215	0.88%
7	Sonal Sharma	16,500	0.14%	0%	16,500	0.14%
8	Pankaj Gupta	55,275	0.47%	0%	55,275	0.47%
9	Vinita Gupta	10,70,496	9.19%	127%	4,72,325	4.05%
10	Jyotsana Amal Karl	14,325	0.12%	0%	14,325	0.12%
11	Aria Resorts India Private Limited	1,03,870	0.89%	0%	1,03,870	0.89%
12	Chaman Lal Brij Rani Charitable Trust	85,000	0.73%	0%	85,000	0.73%
13	Dso Limited	53,84,555	46.21%	0%	53,84,555	46.21%

Asian Hotels (West) Limited

Notes to the consolidated financial statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
17 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	(37,086.68)	(25,341.52)
Add: Net profit/(loss) for the current year	3,243.85	(11,750.11)
Add: Other comprehensive income/(loss)	(27.75)	4.95
Closing balance	(33,870.58)	(37,086.68)
Total	(13,470.66)	(16,686.74)

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 Group earned till date.

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2023
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
18 Borrowings (non-current)		
A. Term loans (secured)		
Rupee loan		
From banks (refer note (i) and (ii) below)	48,028.93	52,412.23
	48,028.93	52,412.23
Less: current maturities of non-current borrowings (disclosed under note 23 - Short term borrowings)	-	(863.59)
	48,028.93	51,548.64
B. Preference Share Capital		
9% Non Convertible & Non Cumulative Preference share capital (refer note (i) and (iv) below)	650.00	650.00
Total	48,678.93	52,198.64

Notes :

(i) Particulars	As at March 31, 2023	As at March 31, 2022
From banks (contractual interest rate - 9.40% to 11.10%)		
Union Bank of India erstwhile Andhra Bank **	7,158.77	8,013.48
Union Bank of India erstwhile Corporation Bank **	7,669.60	8,590.10
Karnataka Bank **	3,085.09	3,454.64
Punjab National Bank erstwhile Oriental Bank of Commerce **	5,719.08	6,405.14
Union Bank of India **	9,183.43	10,283.52
IndusInd Bank Ltd. **	15,651.77	16,130.00
Vehicle Loans (contractual interest rate- 8.85 % to 10.20%) #		
Yes Bank Ltd	-	11.32
Total	48,467.74	52,888.20
Less: Adjustment of ancillary borrowing cost	438.81	(475.97)
Net Borrowings from Banks & NBFC	48,028.93	52,412.23
Preference Share Capital		
9% Non Convertible & Non Cumulative Preference share capital (refer note (iv) below)	650.00	650.00
Net Borrowings	48,678.93	53,062.23

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

**** 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 quarterly installments and the first installment was payable from December 31, 2016.

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 i.e. Non-cancellable tenure of > 15 years. Further during the earlier and previous years, 17,157 sq ft area and 3,459 sq ft area respectively, had been further excluded from charge and proceeds realised under long term sub license arrangement was used to repay 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), 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 Late Mr. Sushil Gupta, Chairman through his legal heirs.

As part of consortium loan arrangements, the Subsidiary Company is required to maintain certain financial covenants based on last audited financial statements. During the year, in line with earlier years, the Subsidiary Company had been granted waiver against variances in certain ratios against the defined benchmark levels for preceeding year and based on ongoing discussions with the lenders who have principally approved though formal approval is awaited and taking into consideration the loan prepayments already made and confirmations received, the management believes that no further adjustment is necessary.

The Holding Company had executed promoter undertaking with consortium lenders of the subsidiary Company to hold and maintain not less than 51% of the paid up and voting equity shares of the subsidiary Company until the final settlement date and shall not without prior approval in writing of the consortium lenders transfer, pledge, alienate, dispose of or otherwise create any third party rights in respect of 51% of shareholding of the subsidiary Company.

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2023
(All amount in ₹ lakhs, unless otherwise stated)

*****Repayment terms and details of Security**

During ealier year, IndusInd bank had takeover existing term loans in Subsidiary company from banks i.e Allahabad bank, Canara Bank & Tourism Finance Corporation of India Limited. Repayment in structured instalment is in line with the existing consortium loan from various lenders.

Repayment terms and details of Security

- Vehicle loans:

The Subsidiary company has availed Loan from Yes Bank Ltd repayable in 60 equated montly instalments of Rs 1.07 lakhs beginning from 15 March 2018, and was secured against the vehicle purchased. The loan has been fully repaid during the year.

(ii) The company has access to following funding facilities:

Year Ended	Total Facility	Drawn	Undrawn
As at 31 March 2023	750.00		750.00
As at 31 March 2022	10,750.00	378.79	10,371.21

(iii) **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.

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

19 Other Non-current Financial liabilities	As at	As at
	March 31, 2023	March 31, 2022
Security deposits	733.10	656.22
	733.10	656.22

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.

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

20	Non-current provisions	As at March 31, 2023	As at March 31, 2022
	Provision for gratuity	134.20	294.21
	Provision for compensated absences	57.51	110.23
	Total	191.71	404.44
	Note:		
(i)	Refer note 41 for disclosure pertaining to Gratuity & other post employment benefits		
21	Deferred tax liabilities		
	Deferred tax liabilities arising on account of		
	Property, plant and equipment	1,824.02	1,848.59
	Right of use assets	(0.00)	29.98
	Financial Liabilities at amortised cost	4.07	3.13
		1,828.09	1,881.70
	Deferred tax assets arising on account of		
	Provision for employee benefits and other liabilities deductible on actual	-	-
	Provision for doubtful debtors	5.63	5.63
	Provision for Gratuity, Leave encashments, Bonus and Exgratia	110.79	110.79
	Financial assets and liabilities measured at amortised cost	(29.89)	10.42
	Unabsorbed depreciation	367.26	367.26
		453.78	494.10
	Net Deferred tax liabilities (refer note below)	1,374.31	1,387.60
	Notes:		
(i)	Refer note 35 for changes in deferred tax balances.		
22	Other non-current liabilities		
	Deferred income on discounting of security deposits	350.73	418.54
	Deferred Government Grant - EPCG	-	48.18
	Total	350.73	466.72
23	Borrowings (current)		
	Others (secured)		
	Loans repayable on demand - from banks on cash credit (secured)	-	3,223.98
	Term Loan repayable on demand from Bank (refer note (ii) below)	-	22,990.58
	Term Loan repayable on demand from non bank financial Institution (refer note (iii) below)	25,817.52	337.64
	Term Loan from Bank (refer note no. 20 and note (v) below)	-	863.59
	Total	25,817.52	27,415.79

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:**

(a) '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 immoveable 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 Late Sushil Gupta through his legal heirs 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 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 .

(c) During the current year the balance outstanding along with interest accrued was transferred to JM Financial Asset Reconstruction Company Private Limited. **Refer note (iii)(b)**

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

(iii) 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, Maharashtra under Maharashtra 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.
- (b) During the financial year, the Holding Company executed an assignment agreement on June 21, 2022, with Yes Bank Limited and JM Financial Asset Reconstruction Company Private Limited (JMFARC). This agreement, enacted under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), facilitated the transfer of certain borrowings from Yes Bank Limited to JMFARC. The principal amount of the borrowings remains unaltered, with JMFARC now assuming the role of creditor for these borrowings. Further, by assignment dated 30.11.2022, the JMFARC has assigned its debt to UV Asset Reconstruction Company Ltd (UVARCL).

This transfer does not affect the existing terms and conditions of the borrowings. It represents a change in the creditor without impacting the Company's overall debt structure or obligations. Accrued interest on these borrowings is not included in this disclosure and is separately presented in Note No. 25.

(iv) Particulars	As at March 31, 2023	As at March 31, 2022
From banks		
Yes Bank Loan (contractual interest rate-8.05% to 9.40%)	-	22,977.60
Yes Bank-Vehicle Loan (contractual interest Rate- 8.85% to 9.50%)	-	12.98
From non bank financial Institution		
PTC India Limited (contractual interest Rate- 11.75% to 12.90%)	337.63	337.63
UV Assest Reconstruction Company Limited (UVARCL)	25,479.89	-
Total	25,817.52	23,328.21

(v) As at 31 March 2023, the Subsidiary Company has made prepayments out of internal accruals and accordingly, there are no current maturities as per original loan repayment schedule.

(vi) 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.

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

24 Trade payables	As at March 31, 2023	As at March 31, 2022
- outstanding dues of micro enterprises and small enterprise (refer note no. 38)	78.33	30.84
- outstanding dues of creditors other than micro enterprises and small enterprises	4,987.32	4,287.76
Total	5,065.65	4,318.60

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.

25	Other current financial liabilities	As at March 31, 2023	As at March 31, 2022
	Security deposits received	887.40	867.64
	Unclaimed dividend	17.24	17.24
	Interest accrued but not due	288.60	14.56
	Interest accrued and due	2,926.13	1,701.91
	Payable for capital goods:		
	- Retention money	1.12	31.09
	- Others	10.06	11.01
	Employee dues payable	1,691.75	1,170.34
	Other payables	167.16	311.88
	Total	5,989.46	4,125.67
	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.		
26	Other current liabilities		
	Advances from customers	768.57	1,124.02
	Statutory dues	1,127.22	893.53
	Deferred income on discounting of security deposits	60.15	64.52
	Total	1,955.94	2,082.07
27	Provisions (current)		
	Provision for gratuity	2.59	66.10
	Provision for compensated absences	1.41	22.17
	Total	4.00	88.27
	Note:		
(i)	Refer note 41 for disclosure pertaining to Gratuity & other post employment benefits		

	For the year ended March 31, 2023	For the year ended March 31, 2022
28 Revenue from operations		
Sale of products and services		
Rooms	17,138.40	7,219.29
Wines and liquor	2,477.09	1,121.64
Food, other beverages, smokes & banquets	10,020.14	5,069.50
Sub License Fees (including maintenance fee)	1,640.85	1,438.92
Gain on sublease	614.58	-
Other operating revenue	2,848.37	1,036.95
	34,739.43	15,886.30
Less: Loyalty Program	-	(12.56)
Total revenue from operations (Net)	34,739.43	15,873.74
A Changes in balances of contract liabilities during the year:		
Description	March 31, 2023	March 31, 2022
Opening balance of contract liabilities	1,124.02	718.65
Addition in balance of contract liabilities for current year	768.57	1,124.02
Amount of revenue recognised against opening contract liabilities	(1,124.02)	(718.65)
Closing balance of contract liabilities	768.57	1,124.02
B Assets and liabilities related to contracts with customers		
Description	March 31, 2023	March 31, 2022
Contract liabilities		
Advance from customers	768.57	1,124.02
Contract assets		
Trade receivables	1,954.53	1,000.02
29 Other income		
Rental Income (including unwinding of security deposit)	464.51	469.80
Export incentives	119.96	331.17
Interest income on security deposit	10.30	19.73
Unrealised gain on financial assets measured at FVTPL	0.60	0.93
Gain on fixed assets sold/discarded	-	0.61
Interest income on fixed deposit	77.03	79.16
Interest on income tax refund	12.85	10.36
Lease Modification Income (Net)	11.91	-
Interest income on lease receivable	210.96	193.26
Dividend income	0.03	0.02
Miscellaneous Income	82.63	0.47
Total	990.78	1,105.51
30 Cost of consumption of food, beverages and others		
Wines & liquor		
Opening stock	446.04	531.36
Add : Purchases	618.37	350.88
	1,064.41	882.24
Less : Closing stock	416.76	446.04
	647.65	436.20

	For the year ended March 31, 2023	For the year ended March 31, 2022
Food, beverages and smokes		
Opening stock	5.54	13.08
Add:- Purchases	3,257.15	1,559.50
	3,262.69	1,572.58
Less:- Closing stock	(57.27)	(5.54)
	3,205.42	1,567.04
Total consumption of food, beverages and others	3,853.07	2,003.24
31 Employee benefits expense		
Salaries, wages, & allowances	3,375.80	3,096.55
Gratuity	45.27	33.22
Leave Encashment	41.71	0.24
Contribution to provident and other funds	188.34	206.41
Staff welfare expenses	467.34	296.91
Total	4,118.46	3,633.33
Note:		
(i) Refer note 41 for disclosure pertaining to Gratuity & other post employment benefits		
32 Finance costs		
Interest expense on:		
Term loans	6,176.64	6,843.89
Vehicle loans	2.27	4.85
Cash credit facility	17.62	108.68
Lease liability	2,040.93	1,981.70
Unwinding of discount on financial liabilities measured at amortised cost	80.43	52.90
Other borrowing costs	97.86	131.11
Bank charges	491.15	169.57
Total	8,906.90	9,292.70
33 Depreciation and amortisation		
Depreciation on property, plant and equipment	3,437.76	5,578.58
Amortisation of other intangible assets	27.77	28.71
Amortisation of Right-of-use assets	379.88	450.28
Total	3,845.41	6,057.57
34 Other expenses		
Consumption of linen, room, catering and other supplies/services	687.87	404.86
Consumption of stores and spares	530.23	408.52
Operating equipments and supplies	2,232.69	769.82
Power & fuel	2,179.34	1,708.46
Contract services	1,259.82	847.54
Repairs and maintenance:		
- Buildings	333.02	311.04
- Plant and machinery	444.82	484.50
- Others	41.73	68.81
Rent	-	0.38
Rates and taxes	401.24	302.65

	For the year ended March 31, 2023	For the year ended March 31, 2022
Insurance	109.04	135.36
Directors' sitting fee	12.40	20.70
Legal and professional expenses (including payment to auditors)	1,010.12	815.83
Equipment hire charges	308.13	128.52
Stationery and printing	139.47	71.40
Plants and decorations	140.92	64.48
Membership and subscription	30.58	23.89
Travelling and conveyance	600.30	457.61
Communication expenses	103.42	89.30
Operating, marketing and royalty fee	-	12.50
Advertisement and publicity	240.95	155.56
Commission and brokerage	700.92	344.15
Provision for doubtful debts/advances(net)	149.32	2.78
Loss on fixed assets sold/discarded (net)	2.02	4.90
Advance to Supplier Written off	118.94	-
Recruitment & training	20.94	6.92
Loss on foreign exchange	114.01	16.72
Lease receivable written off	127.69	-
SEIS Incentive written off	-	12.85
Miscellaneous expenditure	195.26	279.82
Total	12,235.19	7,949.87

Income tax	As at March 31, 2023	As at March 31, 2022
The income tax expense consists of the following :		
Current tax		
Current tax expense for the current year	-	-
Income tax adjustments relating to earlier year	-	-
Deferred tax		
Deferred tax expense/(credit)	(473.76)	(205.53)
Total income tax	(473.76)	(205.53)

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 2023	Year ended 31 March 2022
Profit/ (loss) before income taxes	2,771.18	(11,957.46)
At Group's statutory income tax rate of 25.168% (31 March 2022: 25.168% for holding company & subsidiary company)	697.45	(3,009.45)
Adjustments in respect of current income tax		
Difference in depreciation charged as per Income-tax Act, 1961 vis-à-vis depreciation as per books of accounts	(74.65)	-
Employee Benefits	25.90	-
Tax Impact of other expenses disallowed under Income Tax	333.66	846.48
Other items disallowed/ (allowed) under Income- tax Act, 1961	(41.38)	-
Brought forward losses utilised during the current year	(959.52)	-
Deferred tax asset recognised during the year	(455.22)	-
Deferred tax not recognised on unabsorbed losses	-	1,957.44
Total	(473.76)	(205.53)

Reconciliation of deferred tax assets (net) for the year ended 31 March 2023:-

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	4,496.28	64.90	-	4,431.38
Right of use assets	4,402.01	191.24	-	4,210.77
	8,898.29	256.14	-	8,642.15
Deferred tax assets arising out of:				
Brought forward losses and Unabsorbed depreciation	7,030.39	34.29	-	7,064.68
Govt Grant received	12.13	(12.13)	-	-
Financial assets and financial liabilities at amortised cost (including lease liabilities/receivables and	4,547.53	96.31	-	4,643.84
Provision for employee benefits and other liabilities deductible on actual payment	62.28	14.09	9.33	85.70
Provision for doubtful debts/advances	14.70	71.79	-	86.49
	11,667.03	204.33	9.33	11,880.71
Net deferred assets/(liabilities)	2,768.74	460.47	9.33	3,238.56

Reconciliation of deferred tax liabilities (net) for the year ended 31 March 2023:-

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	1,848.59	24.57	-	1,824.02
Right of use assets	29.98	29.98	-	(0.00)
Finance income on unwinding of security deposit	3.13	(0.94)	-	4.07
	1,881.70	53.61	-	1,828.09
Deferred tax assets arising out of:				
Provision for employee benefits and other liabilities deductible on actual payment	-	-	-	-
Provision for doubtful debtors	5.63	0.00	-	5.63
Provision for Gratuity, Leave encashments, Bonus and Exgratia	110.79	0.00	-	110.79
Financial assets and financial liabilities at amortised cost (including lease liabilities and resulting	10.42	(40.32)	-	(29.89)
Unabsorbed Depreciation	367.26	-	-	367.26
	494.10	(40.32)	-	453.78
Net deferred assets/(liabilities)	(1,387.60)	13.29	-	(1,374.31)

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)

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 2023:

Assessment year	Assessment year of expiry	Unused tax losses	Unabsorbed depreciation	Total
2014-15	2022-23	-	3,875.29	3,875.29
2015-16	2023-24	-	8,364.95	8,364.95
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	2,286.92	4,449.17	6,736.09
2023-24	2031-32	-	554.00	554.00
Total losses available for set off in future years		10,526.58	38,111.70	48,638.28
Total deferred tax assets on unused tax losses				25.168%
Less: deferred tax assets recognised in the financial statements				12,241.28
Net deferred tax assets not recognised as at 31 March 2023				(7,431.94)
				4,809.35

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.

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, 2023	As at March 31, 2022
Net profit/(loss) for the year (in lakhs) for basic EPS and diluted EPS (A)	3,243.85	(11,750.11)
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)	27.84	(100.85)
Diluted EPS (Amount in ₹) (A/B)	27.84	(100.85)

37 Contingent liabilities and commitments

A Contingent liabilities (to the extent non provided for)

Particulars	As at March 31, 2023	As at March 31, 2022
Disputed demands/show-cause notices under:-		
(i) Property tax demand (refer Footnote (1) below)	973.21	894.69
(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.	-	-
	973.21	894.69

Footnotes:

- 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. In the financial year 2013, the subsidiary company received a demand amounting to Rs. 176.63 lakhs from the South Delhi Municipal Corporation ("SDMC") for property tax pertaining to the period from financial year 2009-10 to 2013-14. The subsidiary company challenged this demand before the Hon'ble High Court of Delhi, which in an interim order dated 23 March 2016 directed the company to pay property tax at a rate of 10% of the annual value until the next date of hearing. This matter is still pending adjudication before the Hon'ble Delhi High Court. Accordingly, the subsidiary company has paid Rs. 728.84 lakhs as property tax to SDMC for the period from 2009-10 to 2022-23, as per the manner prescribed in the interim order. Meanwhile, during the pendency of the matter before the Hon'ble High Court of Delhi, the subsidiary company received another Demand Notice from SDMC for payment of outstanding Property Tax along with interest and penalties. This demand notice seeks to levy property tax at a rate of 20% and User factor (UF) of 4. However, since the interim order dated 23 March 2016 passed by the Hon'ble High Court of Delhi has not been varied, modified, or altered, the management of the subsidiary company, based on legal assessment, is confident of a favorable outcome in this matter and continues to pay the property tax at 10% of the annual value with UF of 4.
- 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 Contingent Assets

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 .

C 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, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	45.43	110.77

38 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, 2023		As at March 31, 2022	
		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	78.33	-	30.84	-
(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	-	-	-	-
(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

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. Sudhir Gupta (Executive Whole -Time Director)
 - Mr. Sandeep Gupta (Executive Whole -Time Director)
 - Mr. Raj Kumar Bhargava (Independent Director)
 - Mr. Rakesh Kumar Aggarwal (Chief Financial Officer)
 - 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)
 - Mr. Sudhir Kumar Sinha
 - Mr. Arun Saxena (Independent Director)
 - Mr. Shyam Suri
- 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	Key Management Personnel		Relatives of Key Management Personnel		Entities over which Directors and their relatives can exercise significance influence.	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
I)	Transactions made during the year						
1	Legal & Professional :						
	- Sidharth Aggarwal	-	-	103.65	47.17	-	-
2	Other Expense :						
	- Aria International Limited	-	-	-	-	120.00	120.00
3	Managerial remuneration/Salary:						
	Mr. Sandeep Gupta#	144.40	167.60	-	-	-	-
	Mr Samir Agarwal#	86.84	75.95	-	-	-	-
	Ms. Nupur Garg#	22.85	20.46	-	-	-	-
	Mr. Sudhir Kumar Sinha	8.73	-	-	-	-	-
4	Director Sitting Fee:						
	Mr. Raj Kumar Bhargava (Independent Director)	-	4.40	-	-	-	-
	Ms. Vinita Gupta (Non executive non Independent - Director)	-	2.60	-	-	-	-
	Mr. Arun Saxena (Independent Director)	-	1.00	-	-	-	-
	Mr. Rakesh Kumar Aggarwal (Non Executive - Director in subsidiary	2.50	3.00	-	-	-	-
	Mr. Sudhir Gupta (Non Executive - Director in subsidiary company)	2.50	2.50	-	-	-	-
	Dr. Tamali Sen Gupta (Independent - Director in subsidiary company)	3.70	5.00	-	-	-	-
	Mr. Shyam Suri	3.70	2.20	-	-	-	-
5	Expenses incurred by the Company on behalf of						
	- Aria International Private Limited	-	-	-	-	36.90	-
	- Mr. Sandeep Gupta	5.00	-	-	-	-	-
II)	Year end balances						
1	'Outstanding Receivables (net of provision):						
	- Mr. Sandeep Gupta	5.00	-	-	-	-	-
	- Aria International Private Limited	-	-	-	-	36.90	-

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

(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-23	31-Mar-22	
Aria Hotels and Consultancy Services Private Limited	Development, design, finance, construction, operation and maintenance 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	-182.45%	22,452.44	-54.83%	(1,779.35)	0.00%	-	-55.31%	(1,779.35)
Subsidiary- Indian								
Aria Hotels And Consultancy Services Private Limited	12.72%	(1,567.12)	143.34%	4,651.40	99.98%	(27.75)	143.72%	4,623.64
Elimination	269.72%	(33,191.16)	11.49%	372.89	0.02%	(0.01)	11.59%	372.88
At 31 March 2023	100%	(12,305.83)	100%	3,244.94	100%	(27.76)	100%	3,217.18

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 Rs. 188.34 lakhs (previous year Rs. 206.41 lakhs) as expense towards contributions to these plans and included in "Employee benefits expense" in Note 31.

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, 2023	As at March 31, 2022
	Present value of defined benefit obligation as at the end of the year	136.79	360.31
	Fair value of plan assets as at the end of the year	-	-
	Net liability position recognized in balance sheet	136.79	360.31
	Current liability (Amount due within one year) □	2.59	66.10
	Non-Current liability (Amount due over one year)	134.20	294.21
ii.	Changes in defined benefit obligation	As at March 31, 2023	As at March 31, 2022
	Present value of defined benefit obligation as at the start of the year	104.53	496.47
	Interest cost	37.68	8.33
	Current service cost	7.59	24.90
	Benefits paid	(50.10)	(162.78)
	Actuarial (gain)/loss on obligation	37.09	(6.61)
	Present value of defined benefit obligation as at the end of the year	136.79	360.31
iii.	Expense recognised in the statement of profit and loss consists of:	Year ended March 31, 2023	Year ended March 31, 2022
	Employee benefit expense		
	Current service cost	37.68	24.90
	Net interest cost	7.59	8.33
		45.27	33.23
	Other comprehensive income		
	Actuarial gain on arising from change in demographic assumption		
	Actuarial (gain)/loss on arising from change in financial assumption	(2.13)	(8.01)
	Actuarial gain on arising from experience adjustment	39.22	1.40
		37.09	(6.61)

	As at March 31, 2023	As at March 31, 2022
iv. Actuarial assumptions		
Discount rate	7.39%	7.26%
Future salary increase	5.00%	5.00%
v. Demographic Assumption		
Superannuation age	60 years	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	29.92 years	28.81 years

Subsidiary Company

The average age at the end of the reporting period is 29.92 years (March 31, 2022: 28.81 years).

The weighted average duration of the defined benefit obligation as at March 31, 2023 is 21.62 years (March 31, 2022: 21.27 years)

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, 2023	As at March 31, 2022
Financial assets measured at fair value through profit or loss:			
Investments	10	4.84	4.25
Financial assets measured at amortised cost:			
Other financial assets	5 & 14	3,615.63	3,609.47
Trade receivables	11	1,954.53	1,000.02
Cash and cash equivalents	12	3,862.95	501.88
Other bank balances	13	1,194.37	734.20
Total		10,632.32	5,849.81
Financial liabilities measured at amortised cost:			
Borrowings	18 & 23	74,496.45	79,614.43
Lease liability	4	21,421.48	20,774.03
Other financial liabilities	19 & 25	6,722.56	4,781.89
Trade payables	24	5,065.65	4,318.60
Total		1,07,706.14	1,09,488.95

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 2023	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	10	4.84	-	-	4.84
Financial assets measured at amortised cost:					
Other financial assets	5 & 14	-	3,615.63	-	3,615.63
Trade receivables	11	-	1,954.53	-	1,954.53
Cash and cash equivalents	12	-	3,862.95	-	3,862.95
Other bank balances	13	-	1,194.37	-	1,194.37
					-
Financial liabilities measured at amortised cost:					
Borrowings	18 & 23	-	74,496.45	-	74,496.45
Lease liability	4	-	21,421.48	-	21,421.48
Other financial liabilities	19 & 25	-	6,722.56	-	6,722.56
Trade payables	24	-	5,065.65	-	5,065.65
					-
As at 31 March 2022					
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	5 & 14	-	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	18 & 23	-	79,614.43	-	79,614.43
Lease liability	4	-	20,774.03	-	20,774.03
Other financial liabilities	19 & 25	-	4,781.89	-	4,781.89
Trade payables	24	-	4,318.60	-	4,318.60

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:

- 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.
- 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, 2023 was assessed to be insignificant.
- 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.

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2023

(All amount in ₹ lakhs, unless otherwise stated)

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 31 March 2023 and 31 March 2022.

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 2023.

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 2023 and 31 March 2022.

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, 2023	March 31, 2022
Variable rate borrowing	48,028.93	51,537.32
Fixed rate borrowing	650.00	661.32
Total borrowings	48,678.93	52,198.64

	Increase / Decrease in	Effect on profit before tax
		INR lakhs
31-Mar-23	+50%	-240.14
	-50%	240.14
31-Mar-22	+50%	-257.69
	-50%	257.69

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, 2023		As at March 31, 2022	
	Foreign currency	Amount (₹ lakhs)	Foreign currency	Amount (₹ lakhs)
Trade payables				
USD	11,27,076.60	870.54	21,55,479.60	1,614.69
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-23	+5%	-44.76
	-5%	44.76
31-Mar-22	+5%	-81.97
	-5%	81.97

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, 2023 and March 31, 2022 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
CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2023

(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, 2023	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	33,948.09	29,238.28	56,919.12	1,20,105.49
Lease liabilities	1,391.28	6,373.57	1,01,639.44	1,09,404.29
Trade payables	5,065.65	-	-	5,065.65
Other financial liabilities	2,774.73	160.42	3,787.41	6,722.56
	43,179.75	35,772.26	1,62,345.97	2,41,297.99
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

43 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, 2023	As at March 31, 2022
Total outstanding liability	1,11,582.83	1,13,918.05
Less : Cash and Cash equivalents	3,862.95	501.88
Net outstanding liability (A)	1,07,719.88	1,13,416.17
Total net worth (B)	(12,305.83)	(15,523.01)
Gearing ratio (A)/(A+B) (%)	112.90%	115.86%

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, 2023 and March 31, 2022.

44 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.

- 45 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.
- 46 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.
- 47 The Holding Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain the primary records of the Holding Company except for the trial balance and the ledgers. Under the circumstances, the Holding Company has obtained the bank statements from all the banks and the balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial statements adhere to applicable accounting standards and provide stakeholders with a fair and accurate representation of its financial position, performance and cash flows, considering the available information and alternative documentation.

48 Subsequent events

(i) Since these consolidated financial statements for the year ended March 31, 2023 are being prepared and presented in October 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.

49 Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements:

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company does not expect the amendments to have any significant impact in its financial statement.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company does not expect the amendments to have any significant impact in its financial statement.

Ind AS 12 - Income Taxes:

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company does not expect the amendments to have any significant impact in its financial statement.

50 Additional information not disclosed elsewhere in the financial 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 willful 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 deposit payable	632.51	
7SATURN INFRATECH LIMITED	Receivables	18.50	

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.

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518

Notes to the financial statements for the year ended March 31, 2023
(All amount in ₹ lakhs, unless otherwise stated)

51 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

Harish Kumar Gautam
Chief Financial Officer

Nidhi Khandelwal
Company Secretary
Membership No.A20562

Place : New Delhi

Date : October 07, 2024

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 **16th Annual General Meeting** (AGM) of the members of **Asian Hotels (West) Limited** (the Company) will be held on Wednesday, 30th October 2024 at 10.00 AM (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, 2023, along with the Report of the Board of Directors and Auditors thereon.

**By order of Board of Directors
For Asian Hotels (West) Limited**

**Date: October 7, 2024
Place: New Delhi**

**Sd/-
Sandeep Gupta
Chairman & Director
DIN: 00057942**

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 13th April 2020, 20/2020 dated 5th May 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December 2021, 21/2021 dated 14th December, 2021, 03/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 and 19th September, 2024 respectively, ("MCA Circulars") allowing, inter-alia, conduct of AGM/EGMs 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 Studio 5, First Floor 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.com before e-voting/ attending Annual General meeting, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting, pursuant to Section 113 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 4th October 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 Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (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 April 13, 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.nsd.com.

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

The remote e-voting period begins on Sunday, October 27, 2024, at 09:00 A.M. and ends on Tuesday, October 29, 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, October 23, 2024, may cast their vote electronically.

How do I vote electronically using NSDL e-Voting system?

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.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.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



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.com and 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.com or 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.com or 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 use 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.nsd.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsd.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 October 28, 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, October 28, 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**

**Date: October 7, 2024
Place: New Delhi**

**Sd/-
Sandeep Gupta
Chairman & Director
DIN: 00057942**