

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 17th 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 17th Annual General Meeting of the Company scheduled to be held on October 30, 2024, at 10:45 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, 10:45 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 E V E N T E E N T H

*Annual
Report
2023 - 24*

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

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ASIAN HOTELS (WEST) LIMITED

DIRECTORS' REPORT

Dear Members,

Your directors take pleasure in presenting the 17th Annual Report and Audited Financial Statements of your Company for the Financial Year ended on 31st March 2024.

STATUS OF CORPORATE INSOLVENCY RESOLUTION PROCESS AND SETTLEMENT

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 to pay the entire admitted outstanding dues of financial creditors and to pay entire CIRP cost, thereby closing the CIRP. Consequently, the suspended Board of Directors of the Company has been restored. Further, the Board was also re-constituted during the period under review.

FINANCIAL SUMMARY

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Income (including other income)	9.82	5.47	410.23	357.30
Finance Cost	72.97	10.43	152.86	89.07
Depreciation and amortization expense	6.99	7.35	38.00	38.45
Profit/(Loss) Before Tax	-80.32	-17.48	-9.03	27.71
Provision for Taxation	-	-	-	-
–Current Tax	-	-	-	-
–MAT Credit Entitlement	-	-	-	-
–Earlier year Tax	-	-	-	-
–Deferred Tax Charge (Credit)	-45.77	-32.47	-12.13	-4.74
Profit/(Loss) After Tax	-79.86	-17.16	3.10	32.45
–Other Comprehensive Income/(Loss)	-	-	-0.04	-0.28
Total Comprehensive Income/(Loss)	-79.86	-17.16	3.06	32.17

REVIEW OF OPERATIONS/COMPANY'S AFFAIR

The total income of the Company for the financial year under review was INR [9.82] Crores as against INR [5.47] Crores for the previous financial year ended on 31st March 2023. The profit before tax (after interest and depreciation) was INR [-80.32] Crores and total comprehensive income/Loss after tax was INR (-79.86] Crores for the financial year ended on 31st March 2024 as against INR [-17.16] Crores and INR [-17.16] Crores respectively for the previous year ended on 31st March 2023.

DIVIDEND

No dividend is recommended for the year under review.

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CONSOLIDATED FINANCIAL STATEMENTS

As required under 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:

- JW Marriott New Delhi Aerocity garnered 15 prestigious awards during the year in review, Highlights include being named “Best Airport Hotel in India & South Asia for 2024” at the World Airport Awards and “Best Business Hotel” by the India Travel Awards 2023. The hotel also ranked as a “Top 5 F&B Hotel” at Hospitality Horizon’s Top 50 Hotels 2023, and its “Decade of Luxury Campaign” won “Integrated marketing Campaign of the year” at the Economic Times-Travel & Tourism Annual Awards 2023.
- Adrift Kaya received honors such as “Top 10” at the FOOD, FOOD Top 50 Restaurant Awards 2023, “Fine/Luxury Dining Restaurant of the year – North” at the Economics Times’ Restaurant & Nightlife Awards 2023, “ Best Foreign Cuisine” at the 12th Annual Indian Restaurant Awards 2023, and “Best Japanese Restaurant” by the India Travel Awards 2023.
- K3-New Delhi’s Food Theatre won “Best Sunday Brunch” at the Eazy Diner Award 2024 and “Best All Day Dining Café” at Travel + Leisure India’s Delicious Dining Awards 2023. Delhi Baking Company was named “Best Bakery” at the Economic Times’ Restaurant & Nightlife Awards 2023, and Quan Spa earned the “ Reader’s Choice – Favourite Spa-India, North” title at the Global Spa Awards 2023.

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, 2024, was INR 11,65,12,100. The paid-up preference share capital as of March 31, 2024, was INR 6,50,00,000. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2024, none of the Directors of the Company had instruments convertible into Equity Shares of the Company.

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INVESTMENT MADE DURING THE YEAR

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

DEBT

Total borrowing (current) was INR [6.50] Crores as on 31st March 2024.

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

From 16th September 2022 to 09th January 2024 the Company was under CIRP due to which the Board of the Company was suspended, and the Company was managed by the Resolution Professional. Vide 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.

Upon such restoration, the following changes occurred in the Composition of the Board and Key Managerial Personnel:

1. Mr. Amit Saraf was appointed on the board as an Additional Director (Non-Executive) w.e.f. 14 February 2024.
2. Mr. Ravinder Singhanian was appointed on the board as an Additional Director (Non-executive Independent) w.e.f. 14 February 2024.
3. Mr. Shekhar Gulzarilal Gupta was appointed on the board as an Additional Director (Non-executive Independent) w.e.f. 14 February 2024.
4. Ms. Tamali Sen Gupta was appointed as an Additional Director (Non-executive Independent) on the board w.e.f. 14 February 2024 and resigned on 6th April 2024.
5. Mr. Rakesh Kumar Aggarwal was appointed as an Additional Director (Executive) on the board w.e.f. 06 March 2024.
6. Mr. Saumen Chatterjee was appointed as an Additional Director (Non-executive Independent) on the board w.e.f. 06 March 2024.
7. Change in Designation of Mr. Sudhir Gupta from Executive (Whole Time Director) to Non-Executive Director on the Board w.e.f. 06 March 2024.
8. Change in Designation of Mr. Sandeep Gupta from Executive (Whole Time Director) to Non-Executive Director and Chairman on the Board w.e.f. 06 March 2024.
9. Change in Designation of Mr. Amit Saraf from Non-Executive to Executive Director on the Board w.e.f. 06 March 2024.
10. Mr. Deepak Singhanian was appointed as a Chief Financial Officer on the Board w.e.f. 06 March 2024 and resigned on 20th March, 2024
11. Ms. Nidhi Khandelwal was appointed as Company Secretary & Compliance Officer w.e.f. 15 March 2024.
12. Ms. Mekhala Sengupta was appointed as an Independent Director of the Company w.e.f. 01 July, 2024.

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13. Mr. Harish Kumar Gautam was appointed as Chief Financial Officer of the Company w.e.f. 01 August 2024

As on 31st March 2024, following were the directors and KMPs of the Company:

1. Sudhir Chamanlal Gupta – Director (Non-executive)
2. Sandeep Gupta – Director (Non-executive)
3. Rakesh Kumar Aggarwal – Director (Executive)
4. Amit Saraf – Director (Executive)
5. Ravinder Singhania – Director (Non-executive Independent)
6. Shekhar Gulzarilal Gupta – Director (Non-executive Independent)
7. Saumen Chatterjee – Director (Non-executive Independent)
8. Ms. Tamali Sen Gupta- Director (Non-executive Independent)
9. Nidhi Khandelwal- Company Secretary & Compliance Officer

RETIREMENT BY ROTATION:

In accordance with Section 152 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, Mr. Sandeep Gupta, Chairman and Non-Executive Director and Mr. Sudhir Gupta, Non-Executive Director of the Company are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. The Board of Directors recommends their re-appointment.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

DISCLOSURES PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANGERIAL PERSONNEL) RULES, 2014.

The Company was under CIRP from September 16, 2022, to January 09, 2024. During the CIRP period, the Company was managed by the Resolution Professional and did not have any employees.

After the 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, the board of the Company was re-constituted on February 14, 2024.

In the board meeting held on March 06, 2024, the Board approved payment of monthly remuneration of Rs. 2,00,000/- to each of the following executive directors w.e.f. 06 March 2024:

1. Mr. Amit Saraf
2. Mr. Rakesh Kumar Aggarwal

During the period of review, Ms. Nidhi Khandelwal was appointed as Company Secretary & Compliance Officer w.e.f. 15th March 2024 at a monthly remuneration of Rs. 1,50,000/- and Mr. Deepak Singhania was appointed as Chief Financial Officer of the company w.e.f. 6th March 2024 at a monthly remuneration of Rs. 1,50,000/-.

During the period under review the Company did not have any employee other than the Company Secretary and the Chief Financial Officer and did not pay remuneration to any director.

During the period of review, the remuneration of the executive directors, the Company Secretary and the Chief

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Financial Officer of the Company was not in excess of threshold provided under Rule 5(2) and (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, disclosure under the said Rule 5(2) & (3) is not applicable during the period under review.

The Board affirms that the remuneration approved by the Board as mentioned above is as per the Remuneration Policy of the Company.

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 2023-24, along with Practicing Company Secretary Certificate on Corporate Governance is annexed as **Annexure 3** herewith and forms a part of this report.

COMPLIANCE UNDER COMPANIES ACT, 2013

Pursuant to Section 134 of the Companies Act, 2013, 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**

During the year under review, the Company was under CIRP till 09th January 2024. After the restoration of board five (5) Board meetings were held. Details of Board Meetings held:

S. No.	Date of Board Meeting	No. of Directors Present
01.	92 nd Board meeting dated 14 February 2024	02
02.	93 rd Board meeting dated 14 February 2024	06
03.	94 th Board meeting dated 14 February 2024	06
04.	95 th Board Meeting dated 06 March 2024	04
05	96 th Board Meeting dated 06 March 2024	04

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm 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

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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 as statutory auditor of the Company in compliance with provisions of the Companies Act, 2013 read with the rules made thereunder at the 10th AGM of the Company for period of 5 years up to conclusion of 15th AGM of the Company. However, 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 was approved by the shareholders of the Company at the 14th Annual General Meeting of the Company.

The Board recommends the re-appointment of M/s J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N) as statutory auditor, of the Company for further period of 5 years till the conclusion of the 22nd AGM of the Company.

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

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

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

The Statutory Auditors have provided a Disclaimer of Opinion in their Statutory Auditors Report. The same is reproduced below along with the management reply as required under clause (f) of sub-section (3) of Section 134 of the Companies Act, 2013:

Clause	Statutory Auditors' Remark	Management's Reply
3	Basis for Disclaimer of Opinion	
	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, 2024. This limitation has significantly restricted our ability to perform the necessary audit procedures to verify the financial information, its	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 2023-24 on the basis of the information provided by the

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	<p>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>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>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, 2024.</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</p>	<p>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 available information and alternative documentation.</p> <p>2.</p> <p>(i) Since these standalone financial statements for the year ended March 31, 2024 are being prepared and presented in September 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</p>
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	<p>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, 2024 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>"During the year, the Company has recognized an interest expenses of Rs. 2,200 lakhs and Interest Income of Rs. 345.81 lakhs pertaining to Novak Hotels Private Limited. We have not been provided with the necessary information in respect of the same. Therefore, we are unable to comment on their recognition in the statement of profit and loss."</p> <p>Disclaimer of Opinion on adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31st March, 2024, and the operating effectiveness of such controls.</p>	<p>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> <p>(iii) As per Board resolution passed dated 17/07/2024 an amount of interest on Saraf Group loan was assessed as 2200 Lakhs and income of 345.81 lakhs it is the amount on short term deposits made by novak during CIRP period earned by Asians duly accounted by novak in their books but in reality belongs to the Company.</p>
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- **Internal Audit**

During the period under review as no Internal auditor was appointed and accordingly no internal audit was conducted.

- **Secretarial Audit**

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 2024.

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.

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- **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, post closure of CIRP on 9th January 2024, the meetings of the Board and Committees of the Board were held in compliance with Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India.

- **Particulars of loans, guarantees and investments 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 to the standalone financial statements.

- **Related Party Transactions**

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

After the commencement of CIRP on September 16, 2022, the Board of Company was suspended, and the Company was managed by the Resolution Professional as per the provisions of the IBC. After coming out of CIRP on 9th January 2024, in order to comply with the provisions of the Companies Act, 2013 and the Listing Regulations, the related party transactions pertaining to the financial year 2023-24 were placed before the Audit Committee and the Board of the Company at its meeting held on September 27, 2024 and the Audit Committee and the Board of the Company has taken note and ratified the said transactions.

There was no materially significant transaction with related parties during the Financial Year 2023-24 and none of the transactions with any of related parties were in conflict with the Company's interest.

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, 2024 and date of report.**

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 is furnished under in the **Annexure 6** hereto and forms a part of this report.

- **Risk Management Policy**

The current Board cannot comment regarding development and implementation of Risk Management Policy during the CIRP period when the Company was managed by the Resolution Professional. After the closure of CIRP, the Board is taking necessary steps for effective implementation of the Risk Management

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Policy.

- **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.

Pursuant to the order passed by Hon'ble NCLAT dated 9th January 2024, CIRP was closed, and consequently the board of the Company was restored. Thereafter, the Audit Committee was formulated by the board vide its resolution dated 14th February 2024 with the following members:

S. No.	Name	Designation
1.	Mr. Shekhar Gupta	Chairman of the Audit Committee
2.	Mr. Sandeep Gupta	Member of the Audit Committee
3.	Ms. Tamali Sen Gupta	Member of the Audit Committee

The Audit Committee was reconstituted again on March 06, 2024, and consequently, the members of the Audit Committee as on March 31, 2024, were as follows:

S. No.	Name	Designation
1.	Mr. Shekhar Gupta	Chairman of the Audit Committee
2.	Mr. Amit Saraf	Member of the Audit Committee
3.	Ms. Tamali Sen Gupta	Member of the Audit Committee

During the period under review three meetings of the Audit Committee were held on 14th February 2024, 06th March 2024 and 26th March 2024.

- b) **Stakeholders' Relationship Committee**

Pursuant to the order passed by Hon'ble NCLAT dated 9th January 2024, CIRP was closed, and consequently the board of the Company was restored. Thereafter, the Stakeholders' Relationship Committee was formulated by the board vide its resolution dated 6th March 2024 with the following members:

S. No.	Name	Designation
1.	Mr. Shekhar Gupta	Chairman of SRC
2.	Mr. Ravinder Singhania	Member of SRC

ASIAN HOTELS (WEST) LIMITED

3.	Mr. Rakesh Kumar Aggarwal	Member of SRC
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During the period under review, one meeting of the Stakeholders' Relationship Committee was held on 06th March 2024.

c) **Nomination and Remuneration Committee**

Pursuant to the order passed by Hon'ble NCLAT dated 9th January 2024, CIRP was closed, and consequently the board of the Company was restored. Thereafter, the Nomination and Remuneration Committee was formulated by the board vide its resolution dated 6th March 2024 with the following members:

S. NO	NAME	DESIGNATION
1.	Mr. Ravinder Singhanian	Chairman of NRC
2.	Mr. Shekhar Gulzarilal Gupta	Member of NRC
3.	Mr. Amit Saraf	Member of NRC

The Nomination and Remuneration Committee was reconstituted again on March 06, 2024, and consequently, the members of the Nomination and Remuneration Committee as on March 31, 2024, were as follows:

S. No.	Name	Designation
1.	Mr. Ravinder Singhanian	Chairman of NRC
2.	Mr. Shekhar Gulzarilal Gupta	Member of NRC
3.	Mr. Saumen Chatterjee	Member of NRC

During the period under review two meetings of the Nomination and Remuneration Committee were held on 06th March 2024 and 22nd March 2024.

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, the report on Corporate Social Responsibility activities has not been enclosed with this report.

e) **Risk Management Committee**

ASIAN HOTELS (WEST) LIMITED

Provisions pertaining to the 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, 2024.

- **Internal Control System and their Adequacy**

The Company came out of CIRP only on 9th January 2024 and the suspended Board was restored. Thereafter, directors and KMPs were appointed as mentioned above. The Board will take necessary steps in respect of the Company's internal control system.

- **Performance Evaluation**

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. The Company came out of CIRP only on 9th January 2024 and the suspended Board was restored. Thereafter, directors and KMPs were appointed as mentioned above and re-constituted thereafter. Therefore, no performance evaluation of directors was done during the period under review.

- **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 ("IBC") before the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") and the said application was admitted by the NCLT on September 16, 2022. Consequently, the Corporate Insolvency Resolution Process ("CIRP") was initiated in respect of the Company.

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

- **Vigil Mechanism/Whistle Blower Policy**

Pursuant to Section 177(9) of the Companies Act, 2013 read with 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.

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. The Company came out of CIRP only on 9th January 2024 and the suspended Board was restored. Thereafter, the Audit Committee which implements the vigil mechanism was re-constituted on February 14, 2024.

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 17th 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.

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 Resolution Professional. The Company will take

ASIAN HOTELS (WEST) LIMITED

necessary steps for compliance of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- **General**

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

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

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

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,2024
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	(6652.46)
6.	Total assets	77041.79
7.	Total Liabilities	77041.79
8.	Investments	-
9.	Turnover	40026.43
10.	Profit before taxation	7347.41
11.	Provision for taxation	(1172.65)
12.	Profit after taxation	8520.06
13.	Total comprehensive income	8516.30
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 7, 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. 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. After coming out of CIRP the Company is taking steps to revive its operations.

INDIAN ECONOMY

The IMF projected in its World Economic Outlook update released in July 2023 that growth in India is projected at 6.1 percent in 2023, a 0.2 percentage point upward revision compared with the April 2023 projection, reflecting momentum from stronger-than-expected growth in the fourth quarter of 2022 as a result of stronger domestic investment.

India's economy carried forward the momentum it built in FY23 into FY24 despite a gamut of global and external challenges. The focus on maintaining macroeconomic stability ensured that these challenges had minimal impact on India's economy. As a result, India's real GDP grew by 8.2 per cent in FY24, posting growth of over 7 per cent for a third consecutive year, driven by stable consumption demand and steadily improving investment demand. High economic growth in FY24 came on the heels of growth rates of 9.7% and 7.0% respectively, in the previous two financial years. The trade deficit was lower in FY24 than in FY23, and the current account deficit for the year is around 0.7% of GDP. (Source: Economic Survey Report 2023-24)

INDUSTRY STRUCTURE AND DEVELOPMENTS

The tourism sector in India is rapidly expanding, with India being ranked at the 39th position in the World Economic Forum's Travel and Tourism Development Index (TTDI) 2024. Showing positive signs of revival post-pandemic, the industry witnessed over 92 lakhs foreign tourist arrivals in 2023, implying a YoY increase of 43.5 per cent. India has significantly earned foreign exchange receipts amounting to over ₹2.3 lakh crore through tourism, indicating a 65.7 per cent YoY increase. India's share of foreign exchange earnings in world tourism receipts increased from 1.38 per cent in 2021 to 1.58 per cent in 2022.

INDIAN HOSPITALITY OUTLOOK

The hospitality industry has risen to meet the increasing number of tourists' needs and to elevate the overall guest experience.

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 Government of India announced the 'Amrit Dharohar' initiative as part of the Budget announcement 2023 to promote nature tourism in the conserved Ramsar sites, with the view to generating better appreciation for the value of conserving and enabling enhancement of job opportunities. There is a push for promoting river cruise tourism on national waterways. The development aimed at cargo ships also benefits tourist vessels, as improved waterways and facilities enhance their operations. Consequently, there has been a staggering 100 per cent surge in overnight cruise trips during FY24. Lighthouses are also emerging as significant tourist attractions.

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

The Company came out of CIRP only on 9th January 2024 and the suspended Board was restored. Thereafter, directors and KMPs were appointed as mentioned above. Due to the aforementioned reasons, no Internal auditor was appointed, and no internal audit was conducted. The Board will take necessary steps in respect of the Company's internal control system.

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 [] as against INR [9.82] Crores during the previous Financial Year ended on 31st March 2023.

Profit before Tax

Your Company has registered PBT of INR [-80.32] Crores as against INR [-17.48] Crores during previous Financial Year.

Total Comprehensive Income/(loss) after tax

Your Company has registered Comprehensive Income/(loss) after tax of INR [-79.86] Crores as against INR [-17.16] Crores during previous Financial Year.

Key Ratios

Key financial ratios are given below:

Particulars	2023-2024	2022-2023
PBIDT/Turnover(percent)	8.18	-3.19
Profit After Tax/Turnover(percent)	-8.13	-3.14
PBIDT/ Finance Cost (no. of times)	-1.10	-1.68
Debt to Equity	2.62	1.19
Book Value per share(₹/share)	12.63	19.33
Earnings per share(₹/share)	-68.55	-14.73
Return on Equity (percent)	-43.12	-7.34
Net Profit Margin (%)	-800.96	-313.52
Current Ratio	0.10	0.07

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

The Company did not have any employees during the period under review other than executive directors (appointed w.e.f. 6th March 2024), Company Secretary (appointed w.e.f. 15th March 2024) and the Chief Financial Officer (appointed w.e.f. 6th March 2024). Further, during the period of CIRP (from September 16, 2022, to January 9, 2024), the Company was managed by 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 RATIO

Particulars	2023-24	2022-23
Debtors Turnover	41.54	41.54

Inventory Turnover	-	-
Interest Coverage Ratio	-1.10	-0.97
Current Ratio	0.06	0.07
Debt Equity Ratio	2.62	1.19
Operating Profit Margin (%)	-8.18	-3.19
Net Profit Margin (%)	-8.13	-3.13

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

Particulars	2023-24	2022-23
Return on Equity(percent)	[-43.12]	[-7.34]

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**

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

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

ANNEXURE 3 TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

- 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.

- Board of Directors**

- a. Composition of the Board**

Vide order dated 9th January 2024 passed by National Company Law Appellate Tribunal, CIRP in respect of the Company was closed and the Company is in the process of normalizing its operations.

The composition of the Board of Directors as on 31st March 2024 was as under:

Category of Director	Name of the Director	Date of Appointment
Promoter and Executive	Mr. Sudhir Gupta	26.04.2007
	Mr. Sandeep Gupta	26.04.2007
Non- Executive Director (Independent)	Mr. Ravinder Singhania	14.02.2024
	Mr. Shekhar Gulzarilal Gupta	14.02.2024
	Ms. Tamali Sen Gupta	14.02.2024
	Mr. Saumen Chatterjee	06.03.2024
Executive Director	Mr. Amit Saraf	14.02.2024
	Mr. Rakesh Kumar Aggarwal	06.03.2024

- b. Attendance Records and other Directorships / Committee Memberships**

The Company was under CIRP and the Board was suspended with all the managing powers entrusted with the Resolution Professional. Upon closure of CIRP vide NCLAT order dated 09th January 2024 the board of the Company was restored.

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

Directorships Details:

S. No.	Name of the Director	Category	No. of Board Meetings Attended	No. of equity 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. Sandeep Gupta	Promoter and Non-Executive Director	4	950833	NIL	NIL
2.	Mr. Sudhir Gupta	Promoter and Non-Executive Director	3	214290	NIL	NIL
3.	Mr. Ravinder Singhania	Non-Executive Independent	3	NIL	Master Trust Limited-Director	NIL

4.	Mr. Shekhar Gulzarilal Gupta	Non-Executive Independent	3	NIL	NIL	NIL
5.	Ms. Tamali Sen Gupta	Non-Executive Independent	3	NIL	HFCL Limited-Director	HTL Limited- Director
6.	Mr. Saumen Chatterjee	Non-Executive Independent	NIL	NIL	NIL	NIL
7.	Mr. Amit Saraf	Executive Director	2	NIL	1	NIL
8.	Mr. Rakesh Kumar Aggarwal	Executive Director	1	NIL	NIL	NIL

c. Meetings during the year

During the Financial Year 2023-24, the Board of Directors met 5 (five) times on the following dates:

April to June 2023	NIL	July To September 2023	NIL	October to December 2023	NIL	January to March 2024	14.02.2024 14.02.2024 14.02.2024 06.03.2024 06.03.2024
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d. Familiarization Programme

The policy w.r.t familiarization programme has been placed on Company's website www.asianhotelswest.com/policies. No familiarization programme was conducted during the period under review

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

The members of the Board as of March 31, 2024, has the following skills/expertise/competencies as required in the context of Company's business;

Sl. No.	Name of the Director	Skills/expertise/competencies
1.	Mr. Sandeep Gupta	Knowledge of hotels operations / activities
2.	Mr. Sudhir Gupta	Knowledge of hotels operations / activities
3.	Mr. Shekhar Gulzarilal Gupta	Finance, accounting and legal expertise
4.	Mr. Ravinder Singhania	Legal expertise
5.	Ms. Tamali Sen Gupta	Legal expertise
6.	Mr. Saumen Chatterjee	Legal expertise
7.	Mr. Amit Saraf	Management and finance expertise
8.	Mr. Rakesh Kumar Aggarwal	Finance, accounting and legal expertise

f. Independent Directors

All Independent Directors of the Company were appointed as per the provisions of the Companies Act, 2013 and the Listing Regulations. The Independent Directors have given a declaration that they meet the criteria of independence as provided in sub-section (6) of section 149 of the Companies Act, 2013.

• **Independent Directors Meeting**

Four Independent Directors were appointed during the period of review:

S.NO	NAME OF THE DIRECTOR	CATEGORY	DATE OF APPOINTMENT
1.	Mr. Ravinder Singhania	Non- Executive Director (Independent)	14.02.2024
2.	Mr. Shekhar Gulzarilal Gupta	Non- Executive Director (Independent)	14.02.2024
3.	Ms. Tamali Sen Gupta	Non- Executive Director (Independent)	14.02.2024
4.	Mr. Saumen Chatterjee	Non- Executive Director (Independent)	06.03.2024

During the period under review, one meeting of the independent directors was held on 28.03.2024.

• **Audit Committee:**

• **Brief description of Terms of reference.**

- (1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors.
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report there on before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- (7) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up thereon;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision."
- (22) The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- (23) To review the financial statements, particularly 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**

Pursuant to the order passed by Hon'ble NCLAT dated 9th January 2024, CIRP was closed, and consequently the board of the Company was restored. Thereafter, the Audit Committee was formulated by the board vide its resolution dated 14th February 2024 with the following members:

S. No.	Name	Designation
1.	Mr. Shekhar Gupta	Chairman of the Audit Committee
2.	Mr. Sandeep Gupta	Member of the Audit Committee
3.	Ms. Tamali Sen Gupta	Member of the Audit Committee

The Audit Committee was reconstituted again on March 06, 2024, and consequently, the members of the Audit Committee as on March 31, 2024, were as follows:

S. No.	Name	Designation
1.	Mr. Shekhar Gupta	Chairman of the Audit Committee
2.	Mr. Amit Saraf	Member of the Audit Committee
3.	Ms. Tamali Sen Gupta	Member of the Audit Committee

During the period under review three meetings of the Audit Committee were held on 14th February 2024, 06th March 2024 and 26th March 2024.

S. No.	Name of the member	Category	Designation	Date of Meeting	No. of meetings attended
01.	Mr. Shekhar Gupta	Non-Executive Independent	Chairman	14.02.2024 06.03.2024 26.03.2024	03
02.	Mr. Sandeep Gupta	Non-Executive	Member		02
03.	Ms. Tamali Sen Gupta	Non-Executive Independent	Member		03

- **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 Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- (3) Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
- (4) Policy for appointment and removal of Director, KMP and Senior Management.
- (5) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- (6) To recommend to the Board on Remuneration in whatever form payable to the Directors, Key Managerial Personnel and Senior Management.
- (7) To provide Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- (8) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- (9) To devise a policy on Board diversity.
- (10) To develop a succession plan for the Board and to regularly review the plan;

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

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

Pursuant to the order passed by Hon'ble NCLAT dated 9th January 2024, CIRP was closed, and consequently the board of the Company was restored. Thereafter, the Nomination and Remuneration Committee was formulated by the board vide its resolution dated 6th March 2024 with the following members:

S. NO	NAME	DESIGNATION
1.	Mr. Ravinder Singhanian	Chairman of NRC
2.	Mr. Shekhar Gulzarilal Gupta	Member of NRC
3.	Mr. Amit Saraf	Member of NRC

The Nomination and Remuneration Committee was reconstituted again on March 06, 2024, and consequently, the members of the Nomination and Remuneration Committee as on March 31, 2024, were as follows:

S. No.	Name	Designation
1.	Mr. Ravinder Singhanian	Chairman of NRC
2.	Mr. Shekhar Gulzarilal Gupta	Member of NRC

3.	Mr. Saumen Chatterjee	Member of the NRC
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Meeting details:

S. No.	Name of the member	Category	Designation	Date of Meeting	No. of meetings attended
1.	Mr. Ravinder Singhania	Non-Executive Independent	Chairman of the NRC Committee	06.03.2024 22.03.2024	2
2.	Mr. Shekhar Gulzarilal Gupta	Non-Executive Independent	Member of the NRC Committee		2
4.	Mr. Saumen Chatterjee	Non-Executive Independent	Member of the NRC Committee		1

c. Performance evaluation criteria for independent directors

No performance evaluation was done during the period of review since the tenure of appointment of all the independent directors during the year under review was very short.

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

• **Brief description of Terms of Reference**

- (1) To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under.
- (2) To recommend the amount of expenditure to be incurred on the CSR activities.
- (3) To monitor the implementation of the framework of the CSR Policy.
- (4) To observe corporate governance practices at all levels and to suggest remedial measures wherever necessary.
- (5) To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for the performance of its duties.

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

• **Risk Management Committee**

Not applicable.

• **Stakeholders Relationship Committee:**

• **Brief description of Terms of reference**

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report(s), non-receipt of declared dividend(s), issue of new/duplicate certificate(s), general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory

notices by the shareholders of the company.

- **Composition, name of members and chairperson, Meeting and Attendance**

Pursuant to the order passed by Hon'ble NCLAT dated 9th January 2024, CIRP was closed, and consequently the board of the Company was restored. Thereafter, the Stakeholders' Relationship Committee was formulated by the board vide its resolution dated 6th March 2024 with the following members:

S. No.	Name	Designation
1.	Mr. Shekhar Gupta	Chairman of SRC
2.	Mr. Ravinder Singhania	Member of SRC
3.	Mr. Rakesh Kumar Aggarwal	Member of SRC

Meeting details:

S. No.	Name	Category	Designation	Date of Meeting	No. of meetings attended
01.	Mr. Shekhar Gupta	Non-Executive Independent	Chairman of the SRC	06.03.2024	01
02.	Mr. Ravinder Singhania	Non-Executive Independent	Member of the Committee		01
03.	Mr. Rakesh Kumar Aggarwal	Executive Director	Member of the Committee		01

- **Details of Complaints received, resolved and pending during the year 2023-24**

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. Post closure of CIRP on 9th January 2024, the Company did not receive any complaint during the period under review.

- **Name and Designation of Compliance Officer**

Ms. Nidhi Khandelwal was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 15th March 2024.

- **Remuneration of Directors:**

In the board meeting held on March 06, 2024, the Board approved payment of monthly remuneration of Rs. 2,00,000/- to each of the following executive directors w.e.f. 06 March 2024:

1. Mr. Amit Saraf
2. Mr. Rakesh Kumar Aggarwal

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 2023-24.

- **Means of Communication**

During the year under review, no quarterly results were approved and published.

- **General Shareholder Information:**

- **Annual General Meeting:**

Day, Date & Time: 17th AGM was not held within the due date. The 17th AGM is scheduled to be held on October 30, 2024, at 10:45 AM.

Venue: Audio / Visual Mode

- Financial Year

1st April 2023 to 31st March 2024

- **Dividend Payment Date**

Dividend on Equity shares is 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 National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE).

The Company has not paid the listing fees for the year 2023-24 to both the stock exchanges. 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 2023-24**

During the period of review, 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.

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 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, 2024				As on 31 st March, 2023			
	No. of Share holders	% of Total Shareholders	Number of shares held	% Share holding	No. of Shareholders	% of Total Shareholders	Number of shares held	% Share holding
1-1000	9062	99.64	763420	6.55	9000	98.82	614163	5.27
1001-2000	4	0.04	25423	0.22	46	0.51	63804	0.55

2001-3000	7	0.08	107585	0.92	16	0.18	39162	0.34
3001-4000	4	0.04	99868	0.86	8	0.09	28077	0.24
4001-5000	2	0.02	90833	0.78	4	0.04	18214	0.16
5001-10000	7	0.08	508748	4.37	4	0.04	25423	0.22
10000– above	9	0.10	10055333	86.30	30	0.33	10862367	93.23
TOTAL	9095	100.00	11651210	100.00	9108	100.00	11651210	100.00

Category wise shareholding

Sno	Description	2023-24		2022-23	
		Total Shares	% Equity	Total Shares	% Equity
1	Promoters	2716779	23.32	2716779	23.32
2	Promoters Bodies Corporate	116829	1.00	116829	1.00
3	Promoter Trust	21600	0.19	21600	0.19
4	Foreign Promoter Bodies Corporates	5384555	46.21	5384555	46.21
5	Mutual Funds	195	0.00	195	0.00
6	Banks	41413	0.36	41550	0.36
7	Indian Financial Institutions	25005	0.21	25005	0.21
8	NBFC	192	0.00	192	0.00
9	Other 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	798218	6.85	797363	6.84
13	Non-Resident Indian Non Repatriable	11097	0.10	10716	0.09
14	Non-Resident Indians	1213324	10.41	1214669	10.43
15	Foreign Corporate Bodies	18840	0.16	18840	0.16
16	Bodies Corporates	1131997	9.72	1131987	9.72
17	H U F	38126	0.33	38027	0.33
18	Trusts	2	0.00	2	0.00
	Total:	11651073	100.00	11651210	100.00

- **Dematerialization and Liquidity**

The Equity ISIN allotted by NSDL and CDSL is INE915K01010. Total 1,15,04,494 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 2024 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 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
Area4 Hospitality District, Near IGI Airport, New
Delhi -110037 Telephone No.011-41597321
Email Id.ahwl.compliance@gmail.com

- **List of all credit ratings obtained:** Due to 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 31.03.2024 (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.

- **OTHER DISCLOSURES**

- **Materially Significant Related Party Transactions**

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

- **Related Party Disclosures**

The details of related party disclosures with respect to loans/advances/investments at the year end and maximum outstanding amount thereof during the year, as required under Part A of Schedule V of the Listing Regulations have been mentioned in the Notes [38-40] of the Standalone Financial Statements for the financial year ended on March 31, 2024.

- **Compliances**

Trading was 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 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 now in the process of revoking suspension of trading

- **Whistle Blower Mechanism**

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. The Company came out of CIRP only on 9th January 2024 and the suspended Board was restored. Thereafter, the Audit Committee which implements the vigil mechanism was re-constituted on February 14, 2024.

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.

- **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 has 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 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**

The Company was under CIRP from September 16, 2022 till 9th January 2024. The Board was

suspended during CIRP and was managed by the Resolution Professional.

After coming out of CIRP, the Company has obtained affirmation from the Board of Directors and senior managerial personnel affirming compliance with the Company's Code of Conduct for Financial Year 2023-24.

The declaration by the Executive Directors of the Company under the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, affirming compliance with the Code of Conduct by all the Board members and senior managerial personnel for the year ended March 31, 2024 is annexed herewith and forms part of this report.

- **Compliance Certificate on Corporate Governance**

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

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

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

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

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

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

Place: New Delhi
Date: October 7, 2024

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

DECLARATION REGARDING CODE OF CONDUCT

To
The Members of Asian Hotels (West) Limited

I hereby declare that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company. The Code of Conduct has been posted on the Company's website www.asianhotelswest.com.

Note: The Company was under CIRP from September 16, 2022, till 9th January 2024. The Board was suspended during CIRP and was managed by the Resolution Professional. After coming out of CIRP, the Board of the Company was re-constituted on February 14, 2024.

For Asian Hotels (West) Limited

Amit Saraf
Executive Director
DIN: 00339863

Rakesh Kumar Aggarwal
Executive Director
DIN: 00050436

Place : New Delhi
Date : October 7, 2024

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, 2023 to March 31, 2024. 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 after the reconstitution of the board on 14th February, 2024 and committees the Company has generally complied with the condition of corporate governance.***

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

In our opinion and to the best of our information and according to the verifications [including Director Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as on March 31, 2024, 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
3.	Mr.Ravinder Singhanian	00006921	14/02/2024
4.	Mr.Shekhar Gulzarilal Gupta	00750128	14/02/2024
5.	Mr.Rakesh Kumar Aggarwal	00050436	06/03/2024
6.	Mr.Saumen Chatterjee	10511293	06/03/2024
7.	Mr. Amit Saraf	00339863	14/02/2024
8.	Ms.Tamali Sen Gupta	00358658	14/02/2024

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, 2024

*[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.

Asian Hotels (West) Limited was undergoing Corporate Insolvency Resolution Process ("CIRP") 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). Through an order dated January 09, 2024, Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi, set aside the order dated September 16, 2022, admitting the application under Section 7 of the IBC and accepted the proposal, submitted under Section 12A of the IBC, thereby closing the CIRP. Consequently, the suspended Board of Directors of the Company has been restored.

Based on our verification of the Company's books, papers, minute books as made available to us, forms and returns filed and other records maintained by the Company and also 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, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31st March 2024**, **generally not complied** with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024**, 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 which was not operational in the review period. The other major laws, as informed by the management of the Company which are specifically applicable to the Company based on their sector/industry are:-
- 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

As per our inspection of records of the Company,

1. After the CIRP period, the new Board of Directors has been duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman and Independent Directors in the meeting held on 14th February, 2024. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. *Appointment of CS & CFO could not be made within the prescribed time line and thus defaulted in compliance of section 203 (1) (iii) of the Companies Act, 2013. However after the CIRP period the appointment of CS & CFO were duly made.*
3. *The Company has not held Annual General Meeting (For F.Y 2022-23) during the year under review. However the Company hold its AGM for F.Y.2020-21 & 2021-22 on 25 July, 2024.*
4. *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.*
5. *The Company has not complied with the provisions of Section 129 and Section 134 in respect of preparation of Financial Statements and Board Report during the year under review.*
6. *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. However as on date the Company has made requisite submissions to the stock exchanges.*
7. *The Company has not paid any listing and custodian fees to the Stock Exchanges, NSDL and CDSL respectively.*
8. *The Company has not complied with Regulation 34 w.r.t submission of Annual return with the Stock Exchange and Board.*
9. *No internal auditor was appointed and no internal audit was done during the period under review.*
10. *The Company has not filed Form DPT-3 for the year ending as on 31.03.2024.*

11. *The website of the Company is not updated during the period under review.*
12. *After the end of financial year, audited financial results has not been submitted to the stock exchanges.*
13. *The Company has defaulted in compliance with the provisions of Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
14. *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.*
15. *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.*
16. *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*

Due to non-availability of requisite records we are unable to comment on further non compliances.

Post CIRP and reconstitution of Board and Committees, adequate notice was given to all directors to schedule the Board Meetings seven days in advance except where consent of the directors was received for scheduling meeting at a shorter notice. 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.

Post CIRP and reconstitution of Board and Committees, all the decisions of the Board were carried out through unanimous votes, no dissenting views of any Director was recorded in the minutes maintained by the Company.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of the compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that post CIRP and reconstitution of Board and Committees, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that 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 : 6370
UDIN:
PR NO.: 862/2020

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 31,2024: **Not Applicable**
- B. Details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2024, 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)	74.88
		Expenses incurred on behalf of Company	Unforeseen expenses	Expenses incurred on behalf of Company	200.10
		Rent paid	Monthly Transaction	Rent paid	12.86

Details of all Related Party Transactions are given in note no 38 of the Financial Statement for the Financial Year ended March 31, 2024

**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- 0005794)**

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, 2024, 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 48 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, 2024. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2023 and we had expressed a disclaimer of opinion on the financial statements for such year-end vide our audit report dated October 07, 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 49 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. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these standalone financial statements.

5. We were appointed as auditors of the Company on February 14, 2024. However, we were not been invited to participate in the physical verification, if any, of the inventory carried out by the Company as at March 31, 2024. Further, since the management could not provide us with supporting records relating to inventories to enable us to perform alternate audit procedures, we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at March 31, 2024.
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. 20,433.85 lakhs as stated in the accompanying standalone financial statements. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.
7. During the year, the Company has recognized an interest expense of Rs. 2,200 lakhs and Interest Income of Rs. 345.81 lakhs pertaining to Novak Hotels Private Limited. We have not been provided with the necessary information in respect of the same. Therefore, we are unable to comment on their recognition in the statement of profit and loss.

Emphasis of Matter

8. We draw attention to Note 47 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

9. 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.

10. 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.
11. 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

12. 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

13. 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.
14. 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, 2024 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, 2024 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, 2024;
 - iii. The Company was required to transfer a sum of Rs. 9.08 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 46(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 46(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. The Company has used tally accounting software for maintaining its books of account for the financial year 2023-24. The audit trail feature of this software did not operate throughout the year.

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

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBYSW7526

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, 2024 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 and the possible effects of non-maintenance of audit trail in respect of accounting records of the Company, 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. 7,289.31 lakhs and Rs. 981.51 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. Considering the losses incurred by the Company and the negative cash flows during the year ended March 31, 2024 and in absence of adequate information regarding cash inflows of the Company to meet its obligations, we are unable to comment on whether 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 47 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: 24505002BKBYSW7526

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, 2024 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, 2024 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: 24505002BKBYSW7526

Place: New Delhi
Date : October 07, 2024

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Standalone Balance Sheet as at March 31, 2024
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3.1	20,433.85	21,049.03
(b) Capital work-in-progress	3.2	10.10	10.10
(c) Right-of-use assets	4	2,386.05	2,469.46
(d) Financial assets			
(i) Investments	5	32,745.80	32,745.80
(ii) Other financial assets	6	219.65	199.38
(e) Non current tax assets (Net)	7	355.69	252.87
(f) Other non current assets	8	0.47	0.47
		56,151.61	56,727.11
(2) Current assets			
(a) Inventories	9	169.80	169.80
(b) Financial assets			
(i) Investments	10	6.32	4.84
(ii) Trade receivables	11	41.54	41.54
(iii) Cash and cash equivalents	12	1,262.16	1,460.32
(iv) Bank balances other than (iii) above	13	17.98	17.98
(v) Other financial assets	14	158.70	135.42
(c) Other current assets	15	718.86	521.26
		2,375.36	2,351.16
TOTAL ASSETS		58,526.97	59,078.27
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,165.12	1,165.12
(b) Other equity	17	13,364.46	21,350.90
		14,529.58	22,516.02
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	650.00	650.00
(ii) Lease liabilities	4	243.49	232.57
(iii) Other financial liabilities	19	252.39	232.36
(c) Deferred tax liabilities (net)	20	1,127.22	1,172.99
(d) Other non current liabilities	21	83.06	103.22
		2,356.16	2,391.14
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	37,100.00	25,817.52
(ii) Lease liabilities	4	12.27	11.63
(iii) Trade payables	23		
- outstanding dues of micro enterprises and small enterprise		-	-
- outstanding dues of creditors other than micro enterprises and small enterprises		-	3,052.72
(iv) Other financial liabilities	24	3,639.03	4,651.54
(b) Other liabilities	25	889.92	637.70
		41,641.22	34,171.11
TOTAL EQUITY AND LIABILITIES		58,526.97	59,078.27

Statement of corporate information and Material 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

Standalone Statement of Profit and Loss for the year ended March 31, 2024
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
INCOME			
I Revenue from operations	26	-	-
II Other income	27	981.76	547.25
III Total income (I+II)		981.76	547.25
IV EXPENSES			
Consumption of provisions, foods, beverages and others	28	-	-
Employee benefits expense	29	19.07	70.05
Finance Cost	30	7,297.02	1,043.09
Depreciation and amortisation expense	31	698.60	734.82
Other expenses	32	999.27	447.48
Total expenses (IV)		9,013.96	2,295.44
V Profit/ (loss) before tax (III-IV)		(8,032.20)	(1,748.19)
VI Tax expense			
(1) Current tax	33	-	-
(2) Income tax adjustment related to earlier years		-	-
(3) Deferred tax (credit)/charge		(45.77)	(32.47)
Total tax expense (VI)		(45.77)	(32.47)
VII Profit/(loss) for the year (V-VI)		(7,986.43)	(1,715.72)
VIII Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
- Remeasurement gains/(losses) on defined benefit obligation (refer note 39)		-	-
- 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)		(7,986.43)	(1,715.72)
X Earning per equity share of face value of Re. 10 each			
Basic earnings per equity share (₹)	34	(68.55)	(14.73)
Diluted earnings per equity share (₹)		(68.55)	(14.73)

Statement of corporate information and Material 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, 2024
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activity		
Net profit/ (loss) before tax (I)	(8,032.20)	(1,748.19)
Adjustment for:		
Depreciation and amortisation	698.60	734.82
Unrealised gain on financial assets measured at FVTPL	(1.48)	(0.60)
Rental Income (including amortisation of security deposit and fair value change adjustments)	(46.64)	(49.32)
Interest income	(421.65)	(4.01)
Lease Modification Income (Net)	-	(11.91)
Advance to Supplier Written off	24.05	118.94
Other Income (including unwinding of security deposit)	(20.27)	(18.05)
Finance and other costs (including fair value change adjustments)	7,297.02	1,043.09
Total (II)	7,529.63	1,812.96
Operating profit/ (loss) before working capital charges (I+II)	(502.57)	64.77
Adjustments for:		
(Increase)/Decrease in financial assets and other assets	(195.08)	(119.70)
Increase/(Decrease) in trade payables	(3,052.72)	1,510.44
Increase/(Decrease) in financial liabilities, other liabilities and provisions	197.26	42.06
	(3,050.54)	1,432.80
Cash generated from operations	(3,553.11)	1,497.57
Direct taxes paid (Net)	(102.82)	(59.43)
Net cash from Operating Activities (A)	(3,655.93)	1,438.14
Cash flow from investing activity		
Deposit placed in restricted account/DSRA	-	0.80
Interest received	418.44	-
Net Cash used in Investing Activities (B)	418.44	0.80
Cash flow from financing activity		
Lease liabilities paid	(12.86)	(12.19)
Net (repayments)/proceeds from short term borrowings	11,282.48	(100.00)
Finance costs paid	(8,230.29)	(35.15)
Net Cash (used in)/ from Financing activities [C]	3,039.33	(147.34)
Net increase/(decrease) in Cash and cash equivalents [A+B+C]	(198.16)	1,291.60
Cash and cash equivalents at the beginning of the year	1,460.32	168.72
Cash and cash equivalents at the end of the year	1,262.16	1,460.32

Statement of corporate information and Material 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 **Sudhir Gupta**
Chairman & Non-Executive Director Non-Executive Director
DIN: 00057942 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 Changes in Equity for the year ended March 31, 2024
(All amount in ₹ lakhs, unless otherwise stated)

A Share capital

Particulars	Equity Shares	
	Numbers	INR lakhs
Balance as at April 01, 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
Shares issued during the year	-	-
Balance as at March 31, 2024	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, 2019	14,235.97	15,653.24	1.41	723.02	990.00	31,603.64
Impact on adoption of Ind AS 116	(53.62)	-	-	-	-	(53.62)
Profit/(loss) for the year	358.78	-	-	-	-	358.78
Premium received pursuant to issue of shares	-	-	-	-	-	-
Other comprehensive loss for the year (net of tax)	27.98	-	-	-	-	27.98
Transaction with owners in their capacity as owners:						
Dividend	(116.51)	-	-	-	-	(116.51)
Tax on dividend	(23.95)	-	-	-	-	(23.95)
Movement during the year	-	-	-	-	-	-
Balance as at March 31, 2020	14,428.65	15,653.24	1.41	723.02	990.00	31,796.32
Balance as at April 1, 2020	14,428.65	15,653.24	1.41	723.02	990.00	31,796.32
Balance as at April 01, 2020	14,428.65	15,653.24	1.41	723.02	990.00	31,796.32
Impact on adoption of Ind AS 116	-	-	-	-	-	-
Profit/(loss) for the year	(4,760.84)	-	-	-	-	(4,760.84)
Premium received pursuant to issue of shares	-	-	-	-	-	-
Other comprehensive income for the year (net of tax)	17.61	-	-	-	-	17.61
Transaction with owners in their capacity as owners:						
Dividend	-	-	-	-	-	-
Tax on dividend	-	-	-	-	-	-
Movement during the year	-	-	-	-	-	-
Balance as at April 01, 2021	9,685.39	15,653.24	1.41	723.02	990.00	27,053.06
Impact on adoption of Ind AS 116	-	-	-	-	-	-
Profit/(loss) for the year	(3,986.44)	-	-	-	-	(3,986.44)
Premium received pursuant to issue of shares	-	-	-	-	-	-
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
Impact on adoption of Ind AS 116	-	-	-	-	-	-
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	3,983.23	15,653.24	1.41	723.02	990.00	21,350.90
Profit/(loss) for the year	(7,986.43)	-	-	-	-	(7,986.43)
Premium received pursuant to issue of shares	-	-	-	-	-	-
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, 2024	(4,003.20)	15,653.24	1.41	723.02	990.00	13,364.46

Statement of corporate information and Material 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, 2024

(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, 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
Additions	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-
As at March 31, 2024	9,684.81	12,245.63	401.93	5,008.34	73.27	27,413.98
Accumulated depreciation						
As at April 01, 2022	-	2,454.99	172.98	3,017.58	67.78	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	67.78	6,364.95
Charge for the year	-	411.62	25.01	178.55	-	615.18
Disposals	-	-	-	-	-	-
As at March 31, 2024	-	3,278.24	224.41	3,409.71	67.78	6,980.13
Net carrying value						
As at March 31, 2024	9,684.81	8,967.39	177.51	1,598.62	5.49	20,433.85
As at March 31, 2023	9,684.81	9,379.01	202.52	1,777.18	5.49	21,049.03

3.2 Capital work-in-progress

Movement of capital work in progress is as follows:

Description	Amount
As at April 01, 2022	10.10
Add: Addition during the year	-
Less: Capitalisation during the year	-
As at March 31, 2023	10.10
Add: Addition during the year	-
Less: Capitalisation during the year	-
As at March 31, 2024	10.10

Notes:

(i) CWIP Aeging Schedule

As at March 31, 2024

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

Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan for March 2024:

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2023

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

Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan for March 2023:

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2024

(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, 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
Additions on account of new leases	-	-	-
As at March 31, 2024	2,802.45	-	2,802.45
Accumulated depreciation			
As at April 01, 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
Charge for the year	83.42	-	83.42
As at March 31, 2024	416.40	-	416.40
Net Block			
As at March 31, 2023	2,469.46	-	2,469.46
As at March 31, 2024	2,386.05	-	2,386.05

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, 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
As at April 01, 2023	244.20
Additions on account of new leases	-
Add : Addition / modification of lease for the year	-
Add : Accretion of interest on lease liabilities for the year	24.42
Less: Lease payment for the year	(12.86)
As at March 31, 2024	255.76

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

	31-Mar-24	31-Mar-23
Non-current	243.49	232.57
Current	12.27	11.63

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities are disclosed in note 3f

Extension and termination options

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

Lease payments not recognised as a liability

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

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

	31-Mar-24	31-Mar-23
Short-term leases	-	-
Leases of low value assets	-	-

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

Particulars	31-Mar-24	31-Mar-23
Amortisation expense on Right-of-use assets	83.42	83.19
Interest expense on lease liabilities	24.42	23.25
Rent expenses	13.88	13.16
Gain on modification of Lease liabilities	-	-
Rental income (includes income from sublease ₹ 482.52 lakhs (previous year ₹ 455.39 lakhs))	(538.30)	(512.65)
Total	(416.58)	(393.05)

Total cash outflow in respect of leases in the year amounts to ₹ 12.86 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-24	31-Mar-23
(a) Not Later than one year	483.40	468.31
(b) Later than one year and not later than five years	2,027.48	1,985.55
(c) Later than five years	119.34	644.66

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2024
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
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	219.65	199.38
Total	219.65	199.38
Note:		
(i) Refer note 39 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)	355.69	252.87
Total	355.69	252.87
8 Other non-current assets		
(Unsecured, considered good)		
Capital advances	0.47	0.47
Total	0.47	0.47
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.	53.26	53.25
General stores and spares	32.59	32.60
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	6.32	4.84
Total	6.32	4.84
Aggregate amount of quoted investments	6.32	4.84

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2024
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
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 39 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, 2024	As at March 31, 2023
12 Cash and cash equivalents		
Balances with banks in current accounts	1,261.62	59.78
Cash on hand	0.54	0.54
Deposits with original maturity of less than 3 months	-	1,400.00
Total	1,262.16	1,460.32
Note:		
(i) Refer note 39 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 39 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	145.27	118.78
Total	158.70	135.42
Note:		
(i) Refer note 39 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, 2024
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
15 Other current assets (Unsecured, considered good, unless otherwise stated)		
Advance to suppliers	-	19.24
Balances with statutory authorities	576.17	459.43
Advance recoverable in cash or kind	12.02	8.95
Other recoverable	130.67	33.64
Total	718.86	521.26

16 Share capital	As at March 31, 2024	As at March 31, 2023
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, 2024		As at March 31, 2023	
	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, 2024		As at March 31, 2023	
	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 2024		No. of shares			No. of shares		
S. No.	Promoter Name	As at March 31, 2024	% holding	% Change	As at March 31, 2023	% holding	
1	Chaman Lal Gupta & Sons Huf	85,000	0.73%	-	85,000	0.73%	
2	Renu Arun Aggarwal	49,500	0.42%	-	49,500	0.42%	
3	Sandeep Gupta	9,50,833	8.16%	-	9,50,833	8.16%	
4	Sudhir Chamanlal Gupta	2,14,290	1.84%	-	2,14,290	1.84%	
5	Gunjan Jain	77,700	0.67%	-	77,700	0.67%	
6	Late Sushil Kumar Gupta	80,645	0.69%	-	80,645	0.69%	
7	Madhu Jain	1,02,215	0.88%	-	1,02,215	0.88%	
8	Sonal Sharma	16,500	0.14%	-	16,500	0.14%	
9	Pankaj Gupta	55,275	0.47%	-	55,275	0.47%	
10	Vinita Gupta	10,70,496	9.19%	-	10,70,496	9.19%	
11	Jyotsana Amal Karl	14,325	0.12%	-	14,325	0.12%	
12	Aria Resorts India Private Limited	1,16,829	1.00%	-	1,16,829	1.00%	
13	Chaman Lal Brij Rani Charitable Trust	21,600	0.19%	-	21,600	0.19%	
14	Dso Limited	53,84,555	46.21%	-	53,84,555	46.21%	

As at 31 March 2023		No. of shares			No. of shares		
S. No.	Promoter Name	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%	

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Notes to the standalone financial statements for the year ended March 31, 2024

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
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	3,983.23	5,698.95
Add: Net profit/ (loss) for the current year	(7,986.43)	(1,715.72)
Add: Other comprehensive income	-	-
Profit/ (Loss) available for appropriation	(4,003.20)	3,983.23
Less : Appropriations		
Dividend paid (refer note below)	-	-
Corporate dividend tax	-	-
Closing balance	(4,003.20)	3,983.23
Total	13,364.46	21,350.89

**Nature
and**

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.

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Notes to the standalone financial statements for the year ended March 31, 2024

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
18 Borrowings (non-current)		
Preference share capital		
9% non convertible & non cumulative preference share capital (refer note (i) below)	650.00	650.00
Total	650.00	650.00

Notes:

Asian Hotels (West) Limited
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Notes to the standalone financial statements for the year ended March 31, 2024

(All amount in ₹ lakhs, unless otherwise stated)

(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 39 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, 2024	As at March 31, 2023
19 Other non-current Financial liabilities		
Security deposits	252.39	232.36
	252.39	232.36
Note		
(i) Refer note 39 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.		
20 Deferred tax liabilities (net)		
Deferred tax liabilities arising on account of		
Property, plant and equipment	1,789.82	1,824.02
Right of use assets	600.52	621.52
Financial Liabilities at amortised cost	4.63	4.07
	2,394.98	2,449.61
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)	784.08	792.94
Unabsorbed depreciation	367.26	367.26
	1,267.75	1,276.61
Net Deferred tax liabilities (refer note below)	1,127.22	1,172.99
Notes:		
(i) Refer note 33 for changes in deferred tax balances.		
21 Other non-current liabilities		
Deferred income on discounting of security deposits	83.06	103.22
Total	83.06	103.22
22 Borrowings (current)		
Others (secured)		
Term Loan from Novak Hotels Private Limited	37,100.00	-
Others (unsecured)		
Loan repayable on demand from non bank financial Institution	-	25,817.52
Total	37,100.00	25,817.52

Note:

(i) Particulars	As at March 31, 2024	As at March 31, 2023
From Novak Hotels Private Limited	37,100.00	-
From non bank financial Institution		
PTC India Limited (contractual interest Rate- 11.75% to 12.90%)	-	337.63
UV Assest Reconstruction Company Limited	-	25,479.89
Total	37,100.00	25,817.52

(ii) Loan from Novak Hotal 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.

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(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 previous 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). The dues to UVARCL have been settled in full during the current year.

Particulars	As at March 31, 2024	As at March 31, 2023
23 Trade payables*		
- outstanding dues of micro enterprises and small enterprise (refer note no. 36)	-	-
- outstanding dues of creditors other than micro enterprises and small enterprises	-	3,052.72
Total	-	3,052.72
*In absence of adequate information, it is not possible to present ageing of the above balances.		
24 Other current financial liabilities		
Unclaimed dividend	17.24	17.24
Interest accrued but not due	1,980.00	-
Interest accrued and due	-	2,926.13
Other payables	-	167.16
Employees dues payable	1,547.29	1,541.01
Audit fees payable	94.50	-
Total	3,639.03	4,651.54
25 Other current liabilities		
Advances from customers	176.95	176.95
Statutory dues	692.87	440.65
Deferred income on discounting of security deposits	20.10	20.10
Total	889.92	637.70

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Notes to the standalone financial statements for the year ended March 31, 2024
(All amount in ₹ lakhs, unless otherwise stated)

26	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Revenue from operations		
	Sale of products and services	-	-
	Total	-	-

A Changes in balances of contract liabilities during the year:

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance of contract liabilities	176.95	176.95
Addition in balance of contract liabilities for current year	-	-
Amount of revenue recognised against opening contract liabilities	-	-
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, 2024	For the year ended March 31, 2023
Contract liabilities		
Advance from customers	176.95	176.95
Contract assets		
Trade receivables	41.54	41.54

27	Other income	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rental income (including unwinding of security deposit)	538.30	512.65
	Unrealised gain on financial assets measured at FVTPL	1.48	0.60
	Interest income	421.65	4.01
	Interest income on security deposits	20.27	18.05
	Lease Modification Income (Net)	-	11.91
	Dividend income	0.06	0.03
	Total	981.76	547.25

28	Consumption of provisions, foods, beverages and others	For the year ended March 31, 2024	For the year ended March 31, 2023
	Wines & liquor		
	Opening stock	78.41	78.41
	Add : Purchases	-	-
		78.41	78.41
	Less : Closing stock	78.41	78.41
	Food, beverages and smokes		
	Opening stock	5.54	5.54
	Add:- Purchases	-	-
		5.54	5.54
	Less:- Closing stock	5.54	5.54
	Total consumption of food, beverages and others	-	-

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Notes to the standalone financial statements for the year ended March 31, 2024

(All amount in ₹ lakhs, unless otherwise stated)

29	Employee benefits expense	For the year ended March 31, 2024	For the year ended March 31, 2023
	Salaries, wages, & allowances	19.07	70.05
	Total	19.07	70.05

30	Finance costs	For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest expense on:		
	Term loans	2,200.00	886.06
	Vehicle loans	-	2.27
	Cash credit facility	-	17.28
	Unwinding of discount on financial Liabilities measured at amortised cost	17.94	16.36
	Others	21.30	-
	Interest on lease liabilities	24.42	23.25
	Other borrowing costs*	5,033.31	97.86
	Bank charges	0.05	0.01
	Total	7,297.02	1,043.09

Note:

*Represent payment on account of settlement with the Lender.

31	Depreciation and amortisation	For the year ended March 31, 2024	For the year ended March 31, 2023
	Depreciation on property, plant and equipments	615.18	651.63
	Amortisation of right-of-use assets	83.42	83.19
	Total	698.60	734.82
32	Other expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Contract services	48.78	15.39
	Repairs and maintenance:		
	- Plant and machinery	-	29.45
	- Others	26.97	41.73
	Rent	13.88	13.16
	Rates and taxes	-	8.05
	Insurance	40.06	27.70
	Directors' sitting fee	4.50	-
	Legal and professional expenses (including payment to auditors)*	677.92	176.52
	Travelling and conveyance	1.19	6.03
	Advance to Supplier Written off	24.05	118.94
	Miscellaneous expenses	161.92	10.51
	Total	999.27	447.48

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Notes to the standalone financial statements for the year ended March 31, 2024
(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

87.50	-
87.50	-

Asian Hotels (West) Limited

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Notes to the standalone financial statements for the year ended March 31, 2024

(All amount in ₹ lakhs, unless otherwise stated)

33

Income tax	As at March 31, 2024	As at March 31, 2023
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)	(45.77)	(32.47)
Total income tax	(45.77)	(32.47)

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, 2024	For the year ended March 31, 2023
Profit/ (Loss) before income taxes	(8,032.20)	(1,748.19)
At Company's statutory income tax rate of 25.168% (March 31, 2023: 25.168%)	(2,021.54)	(439.98)
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	1,975.77	407.52
Income tax adjustments relating to earlier year	-	-
Total	(45.77)	(32.47)

Reconciliation of deferred tax assets and liabilities for the year ended March 31, 2024 :-

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	1,824.02	(34.19)	-	1,789.82
Right of use assets	621.52	(20.99)	-	600.52
Finance income on unwinding of security deposit	4.07	0.56	-	4.63
	2,449.61	(54.63)	-	2,394.98
Deferred tax assets arising out of:				
Provision for employee benefits and other liabilities deductible on actual payment	110.79	-	-	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)	792.94	(8.86)	-	784.08
Unabsorbed Depreciation	367.26	-	-	367.26
	1,276.61	(8.86)	-	1,267.75
Net deferred assets/(liabilities)	(1,172.99)	45.77	-	(1,127.22)

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)

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 2024:

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
2024-25	2032-33	-	479.32	479.32
Total losses available for set-off in future years		-	2,492.54	2,492.54
Tax rate				25.17%
Total deferred tax assets on unused tax losses				627.32
Less: Deferred tax assets recognised in the financial statements				(367.26)
Net Deferred tax assets not recognised as at 31 March 2023				260.07

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.

34 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, 2024	As at March 31, 2023
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)	(7,986.43)	(1,715.72)
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)	(68.55)	(14.73)
Diluted EPS (Amount in ₹) (A/B)	(68.55)	(14.73)

35 Contingent liabilities and commitments

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

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Disputed demands/show-cause notices under:- Property tax demand (refer Footnote (1) below)	268.24	268.24
	268.24	268.24

Footnotes:

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

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

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

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

B Capital and other commitments

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

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		

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Notes to the standalone financial statements for the year ended March 31, 2024
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36 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, 2024		As at March 31, 2023	
		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	-	-	-	-

37 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. Sudhir Gupta (Non-Executive 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
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. Saumen Chatterjee - Non Executive Independent Director			1.00					
	Mr. Shekhar Gupta - Non Executive Independent Director			1.50					
	Mr. Ravinder Singhania - Additional Non Executive Independent Director			1.00					
	Ms. Tamali Sen Gupta - Additional Non Executive Independent Director			1.00					
2	Rent paid:								
	- Aria Hotels and Consultancy Services Private Limited	12.86	12.19	-	-	-	-	-	-
3	License fees paid								
	- Aria Hotels and Consultancy Services Private Limited	74.88	66.81	-	-	-	-	-	-
4	Expenses incurred by the Aria on behalf of Company								
	- Aria Hotels and Consultancy Services Private Limited	200.10	3.00	-	-	-	-	-	-
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	549.63	-	-	-	-	-	-	-
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.

38 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-24	31-Mar-23	
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

39 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, 2024	As at March 31, 2023
Financial assets measured at fair value through profit or loss:			
Investments	10	6.32	4.84
Financial assets measured at amortised cost:			
Other financial assets	6 & 14	378.35	334.80
Trade receivables	11	41.54	41.54
Cash and cash equivalents	12	1,262.16	1,460.32
Other bank balances	13	17.98	17.98
Total		1,706.35	1,859.48
Financial liabilities measured at amortised cost:			
Borrowings	18 & 22	37,750.00	26,467.52
Lease Liabilities	4	255.76	244.20
Other financial liabilities	19 & 24	3,891.42	4,883.90
Trade payables	23	-	3,052.72
Total		41,897.18	34,648.34

Investment in subsidiariness 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, 2024	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	10	6.32	-	-	6.32
Financial assets measured at amortised cost:					
Loans		-	-	-	-
Other financial assets	6 & 14	-	378.35	-	378.35
Trade receivables	11	-	41.54	-	41.54
Cash and cash equivalents	12	-	1,262.16	-	1,262.16
Other bank balances	13	-	17.98	-	17.98
Financial liabilities measured at amortised cost:					
Borrowings	18 & 22	-	37,750.00	-	37,750.00
Lease Liabilities	4	-	255.76	-	255.76
Other financial liabilities	19 & 24	-	3,891.42	-	3,891.42
Trade payables	23	-	-	-	-

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 & 22	-	26,467.52	-	26,467.52
Lease Liabilities	4	-	244.20	-	244.20
Other financial liabilities	19 & 24	-	4,883.90	-	4,883.90
Trade payables	23	-	3,052.72	-	3,052.72

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.

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Notes to the standalone financial statements for the year ended March 31, 2024

(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, 2024 and March 31, 2023.

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, 2024.

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, 2024 and March 31, 2023.

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, 2024	March 31, 2023
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-24	+50%	0.00
	-50%	0.00
31-Mar-23	+50%	0.00
	-50%	0.00

Foreign currency risk

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	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

Notes to the standalone financial statements for the year ended March 31, 2024
(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-24	+5%	-24.90
	-5%	24.90
31-Mar-23	+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, 2024 and March 31, 2023 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, 2024	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowing (including current maturities of long term debt) including	39,080.00	650.00	-	39,730.00
Lease liabilities	13.56	62.14	2,025.31	2,101.02
Trade payables	-	-	-	-
Other financial liabilities	1,678.59	98.35	2,114.48	3,891.42
Total	40,772.16	810.49	4,139.79	45,722.44

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	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

40 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, 2024	As at March 31, 2023
Total outstanding liability	43,997.38	36,562.25
Less : Cash and Cash equivalents	1,262.16	1,460.32
Net outstanding liability (A)	42,735.22	35,101.93
Total net worth (B)	14,529.58	22,516.02
Gearing ratio (A)/(A+B) (%)	74.63%	60.92%

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, 2024 and March 31, 2023.

41 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.

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

A Particulars of Corporate Guarantee given:

Name of Party	As at March 31, 2024	As at March 31, 2023	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, 2024	As at March 31, 2023
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

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

Particulars	As at 31 March 2024	As at 31 March 2023
a. Current ratio		
Current assets (Numerator)	2,375.36	2,351.16
Current liabilities (Denominator)	41,641.22	34,171.11
Current ratio	0.06	0.07
% Change as compared to the preceding year	(17.09%)	111.47%
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The change in this ratio is attributable to avaiement short term loans from Novak and Robust hotel private limited and repaid its short term liabilities.		
b. Debt-equity ratio		
Total debt (Numerator)	38,005.76	26,711.72
Shareholder's equity (Denominator)	14,529.58	22,516.02
Debt-equity ratio	2.62	1.19
% Change as compared to the preceding year	120.49%	5.96%
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The change in this ratio is attributable to current year losses and increase in short term borrowings.		
c. Debt service coverage ratio		
Earnings available for debt service (Numerator)	(36.58)	29.72
Debt service (Denominator)	39,317.94	26,739.49
Debt service coverage ratio	(0.00)	0.00
% Change as compared to the preceding year	(183.71%)	(103.05%)
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The change in this ratio is attributable to current year losses and increase in short term borrowings.		
d. Return on equity ratio		
Loss for the year (Numerator)	(7,986.43)	(1,715.72)
Average Shareholder's equity (Denominator)	18,522.80	23,373.88
Return on equity	(43.12%)	(7.34%)
% Change as compared to the preceding year	487.39%	(51.71%)
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The change in this ratio is attributable to the resultant losses for the financial year.		
e. Trade receivables turnover ratio		
Net sales (Numerator)	-	-
Average trade receivable (Denominator)*	41.54	41.54
Trade receivables turnover ratio	-	-
% Change as compared to the preceding year	0.00%	(100.00%)
* Average trade receivables = (Opening balance + Closing balance / 2)		
f. Trade payables turnover ratio		
Net sales (Numerator)	-	-
Average trade payable (Denominator) *	1,526.36	2,297.50
Trade payables turnover ratio	-	-
% Change as compared to the preceding year	0.00%	(100.00%)
* Average trade payables = (Opening balance + Closing balance / 2)		
g. Net capital turnover ratio		
Net sales (Numerator)	-	-
Working capital (Denominator) *	(3,639.03)	(1,598.82)
Net capital turnover ratio	-	-
% Change as compared to the preceding year	0.00%	(100.00%)
* Working capital is calculated as current assets minus current liabilities		
h. Net profit ratio		
Profit for the year (Numerator)	(7,986.43)	(1,715.72)
Net sales (Denominator)	-	-
Net profit ratio	0.00%	0.00%
% Change as compared to the preceding year	0.00%	(100.00%)
i. Return on capital employed		
Earning before interest and taxes (Numerator)	(735.18)	(705.10)
Capital employed (Denominator)*	52,535.34	49,227.74
Return on capital employed	(1.40%)	(1.43%)
% Change as compared to the preceding year	(2.30%)	(63.23%)

* 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 increase in total debt.

j. Inventory turnover ratio

Cost of Goods Sold (Numerator)	-	-
Average Inventory (Denominator)*	169.80	169.80
Inventory turnover ratio	0.00%	0.00%
% Change as compared to the preceding year	0.00%	(100.00%)

* Average inventory = (Opening balance + Closing balance / 2)

k. Return on investment

Earning before interest and taxes (Numerator)	(735.18)	(705.10)
Average total assets	58,802.62	58,765.61
Return on Investment	(1.25%)	(1.20%)
% Change as compared to the preceding year	4.20%	(64.57%)

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 sunk costs.

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44 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.

45 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. During the year ended March 31, 2024, MCA had not notified any new standards or amendments to the existing standards applicable to the Company.

46 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

(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.

47 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

48 The Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain the primary records of the Company till March 31, 2023 except for the trial balance and the ledgers. Under the circumstances, the Company has maintained its primary books of accounts for the financial year 2023-24 basis the information provided by the Registered Professional and obtaining bank statements from all the banks. The balances at the year-end as per bank statements are reconciled with the books of accounts. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The Management has endeavoured to ensure that financial 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.

49 Subsequent events

Since these standalone financial statements for the year ended March 31, 2024 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 statements.

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

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

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, 2024, 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 51 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, 2024. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2023 and we had expressed a disclaimer of opinion on the consolidated financial statements for such year-end vide our audit report dated October 7, 2024. Such limitation has not been resolved as on the date of this 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 52 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. Since adequate information such as subsequent period books of account, board minutes etc. of the Holding Company have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these Consolidated Financial Statements.

5. We were appointed as auditors of the Holding Company on February 14, 2024. However, we were not been invited to participate in the physical verification, if any, of the inventory carried out by the Holding Company as at March 31, 2024. Further, since the management could not provide us with supporting records relating to inventories to enable us to perform alternate audit procedures, we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at March 31, 2024.
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. 20,433.85 lakhs as stated in the accompanying consolidated financial statements. Further, the management of the Holding Company has not carried out an impairment assessment in respect of the carrying value of the Holding Company's property, plant and equipment. Therefore, 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.
7. During the year, the Holding Company has recognized an interest expense of Rs. 2,200 lakhs and Interest Income of Rs. 345.81 lakhs pertaining to Novak Hotels Private Limited. We have not been provided with the necessary information in respect of the same. Therefore, we are unable to comment on their recognition in the statement of profit and loss.

Emphasis of Matter

8. We draw attention to Note 50 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

9. 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.

10. 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.
11. 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

12. 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

13. We did not audit the financial statements of a subsidiary whose Financial Statements reflect total assets of Rs. 77,041.79 lakhs and total revenue of Rs. 40,026.43 lakhs and net cash inflows amounting to Rs. 2,046.05 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

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

Name of Company	CIN	Nature of Relationship	Clause number of the CARO report which is qualified or is adverse
Asian Hotels (West) Limited	L55101DL2007PLC157518	Holding Company	Clause 1- 20 except for Clause 1(d), 6, 10,12, 16, 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

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

- a) We sought and as described in the Basis for Disclaimer of Opinion paragraph, were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying Consolidated Financial Statements;
- b) Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, whose financial effects are not quantifiable, we are unable to state whether proper books of account as required by law have been kept by the Holding Company. However, Subsidiary Company has maintained proper books of account as required by law so far as it appears from the report of the other auditors;
- c) 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, 2024 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, 2024 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, 2024;
 - iii. The Holding Company was required to transfer a sum of Rs.9.08 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 48 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 48 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. The Holding Company has used tally accounting software for maintaining its books of account for the financial year 2023-24. The audit trail feature of this software did not operate throughout the year.

Based on the report of other auditor, except for the instances mentioned below, the Subsidiary Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of their audit, they did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below:

- (a) The audit trail feature for accounting software used for maintenance of accounting records of the Subsidiary Company was not enabled from 1 April 2023 to 15 May 2023.
- (b) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of hotel revenue related records by the Subsidiary Company.
- (c) The Subsidiary Company has also used other accounting software which are operated by third-party software service providers for maintenance of other accounting records. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' (Type 2 report' issued in accordance with the attestation standards established by the American Institute of Certified Public Accountants (AICPA) and International Standard on Assurance Engagement (ISAE) 3402, Assurance Reports on Controls at a Service Organisation) were available for part of the year. Further, these reports do not provide sufficient audit evidence on audit trail (edit logs) for any direct changes made at the database level. Accordingly, the other auditors are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 24505002BKBYSX3954

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, 2024 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, 2024 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: 24505002BKBYSX3954

Place: New Delhi
Date : October 07, 2024

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Consolidated Balance Sheet as at March 31, 2024
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at	
		March 31, 2024	March 31, 2023
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	63,057.12	66,018.89
(b) Capital work-in-progress	3	245.73	111.54
(c) Intangibles assets	2	45.68	69.89
(d) Right-of-use assets	4	16,312.23	16,730.66
(e) Financial assets			
(i) Other financial assets	5	3,443.74	3,147.27
(f) Deferred tax assets	6	4,425.56	3,238.56
(g) Income tax assets (net)	7	810.86	726.93
(h) Other non current assets	8	91.54	68.72
		88,432.46	90,112.46
(2) Current assets			
(a) Inventories	9	605.89	559.88
(b) Financial assets			
(i) Investments	10	6.32	4.84
(ii) Trade receivables	11	1,580.08	1,954.53
(iii) Cash and cash equivalents	12	5,710.84	3,862.95
(iv) Bank balances other than (iii) above	13	2,013.86	1,194.37
(v) Other financial assets	14	620.18	468.36
(c) Other current assets	15	1,679.48	1,119.61
		12,216.65	9,164.54
TOTAL ASSETS		1,00,649.11	99,277.00
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,165.12	1,165.12
(b) Other equity	17	(12,923.83)	(13,470.65)
(c) Non controlling interest		(0.30)	(0.30)
		(11,759.01)	(12,305.83)
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	40,670.61	48,678.93
(ii) Lease liabilities	4	20,683.94	20,035.90
(iii) Other financial liabilities	19	774.63	733.10
(b) Provisions	20	166.85	191.71
(c) Deferred tax liabilities	21	1,347.34	1,374.31
(d) Other non current liabilities	22	288.65	350.73
		63,932.02	71,364.68
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	37,100.00	25,817.52
(ii) Lease liabilities	4	1,461.79	1,385.58
(iii) Trade payables	24		
- outstanding dues of micro enterprises and small enterprise		46.05	78.33
- outstanding dues of creditors other than micro enterprises and small enterprises		1,871.95	4,987.32
(iv) Other financial liabilities	25	4,702.12	5,989.46
(b) Other current liabilities	26	3,205.08	1,955.94
(c) Provisions	27	89.11	4.00
		48,476.10	40,218.15
TOTAL EQUITY AND LIABILITIES		1,00,649.11	99,277.00

Statement of corporate information and material 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

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
I Revenue from operations	28	39,974.05	34,739.43
II Other income	29	1,394.49	990.78
III Total income (I+II)		41,368.54	35,730.21
IV EXPENSES			
Cost of consumption of food, beverages and others	30	3,777.42	3,853.07
Employee benefits expense	31	4,454.53	4,118.46
Finance Cost	32	15,285.80	8,906.90
Depreciation and amortisation expense	33	3,799.75	3,845.41
Other expenses	34	14,713.18	12,235.19
Total expenses (IV)		42,030.68	32,959.03
V Profit/(loss) before tax (III-IV)		(662.14)	2,771.18
VI Tax expense	35		
(1) Current tax		-	-
(2) Income tax adjustment related to earlier years		-	-
(3) Deferred tax		(1,212.72)	(473.76)
Total tax expense (VI)		(1,212.72)	(473.76)
VII Profit/(loss) for the year (V-VI)		550.58	3,244.94
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)		(5.02)	(37.09)
- Income tax relating to items that will not be reclassified to profit or loss		1.26	9.33
Total other comprehensive income (net of tax)		(3.76)	(27.76)
IX Total comprehensive income for the year (VII +VIII)		546.82	3,217.18
Profit/ (loss) attributable to:			
Owners of Asian Hotels (West) Limited		550.58	3,243.86
Non Controlling Interest		-	1.09
Other Comprehensive income attributable to:			
Owners of Asian Hotels (West) Limited		(3.76)	(27.75)
Non Controlling Interest		-	(0.01)
Total Comprehensive income attributable to:		546.82	3,216.11
Owners of Asian Hotels (West) Limited		-	1.08
Earning per equity share of face value of ₹ 1 each	36		
- Basic earnings per equity share (in ₹)		4.73	27.84
- Diluted earnings per equity share (in ₹)		4.73	27.84

Statement of corporate information and material 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, 2024
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activity		
Net profit/ (loss) before tax (I)	(662.14)	2,771.18
Adjustment for:		
Depreciation and amortisation	3,799.75	3,845.41
Loss on sale of property, plant and equipment	52.08	2.02
Provision for doubtful debts	148.37	149.32
Lease receivable written off	79.67	127.69
Advances to Suppliers written off	24.05	118.94
Lease Modification Income (Net)	-	(11.91)
Interest income	(819.25)	(287.99)
Other Income (including unwinding of security deposit)	(15.36)	(10.30)
Unrealised gain on financial assets measured at FVTPL	(1.48)	(0.60)
Finance and other costs (including fair value change adjustments)	15,285.80	8,906.90
Total (II)	18,553.63	12,839.47
Operating profit/ (loss) before working capital charges (I+II)	17,891.49	15,610.65
Adjustments for:		
(Increase)/Decrease in inventories	(46.01)	(22.45)
(Increase)/Decrease in trade receivables	226.07	(1,103.83)
(Increase)/Decrease in financial assets and other assets	(830.22)	272.79
Increase/(Decrease) in trade payables	(3,147.65)	747.05
Increase/(Decrease) in financial liabilities, other liabilities and provisions	1,144.17	(214.26)
	(2,653.64)	(320.69)
Cash generated from operations	15,237.85	15,289.95
Direct taxes paid (Net)	(83.94)	227.92
Net cash generated from Operating Activities (A)	15,153.91	15,517.87
Cash flow from investing activities		
Purchase of property, plant and equipment and CWIP	(677.96)	(506.53)
Sale of property, plant and equipment	64.05	456.88
Investment in fixed deposits (net)	(819.49)	(460.17)
Interest received	562.44	77.03
Net Cash used in Investing Activities (B)	(870.95)	(432.79)
Cash flow from financing activity		
Proceeds/(Repayment) from borrowings	3,274.16	(5,117.98)
Principal elements of lease liabilities paid	(1,391.27)	(1,318.75)
Finance and other cost paid	(14,317.96)	(5,287.28)
Net Cash used in Financing activities [C]	(12,435.07)	(11,724.01)
Net Increase in Cash and cash equivalents [A+B+C]	1,847.89	3,361.07
Cash and cash equivalent at the beginning of the year	3,862.95	501.88
Cash and cash equivalent at the end of the year	5,710.84	3,862.95

Statement of corporate information and material Accounting Policies

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

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

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

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

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

Akhil Bhalla
Partner
Membership No. 505002

Place : New Delhi
Date : October 07, 2024

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

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

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

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518

Consolidated Statement of Changes in Equity for the year ended March 31, 2024
(All amount in ₹ lakhs, unless otherwise stated)

A Share capital

Particulars	Equity Shares	
	Numbers	INR lakhs
Balance as at April 01, 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
Shares issued during the year	-	-
Closing balance as at March 31, 2024	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 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	3,243.86	-	-	-	-	3,243.86	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)
Profit/ (loss) for the year	550.58	-	-	-	-	550.58	-
Other comprehensive income for the year (net of tax)	(3.76)	-	-	-	-	(3.76)	-
Transaction with owners in their capacity as owners:							
Dividend	-	-	-	-	-	-	-
Tax on dividend	-	-	-	-	-	-	-
Balance as at March 31, 2024	(33,323.77)	15,653.24	3,033.68	723.02	990.00	(12,923.83)	(0.30)

Statement of corporate information and material 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

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amount in ₹ lakhs, unless otherwise stated)

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, Plant and Equipments	Computer software	Total other Intangible assets
Gross carrying value											
As at April 01, 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
Additions	-	-	60.19	202.17	128.36	10.51	-	142.54	543.77	-	-
Disposals / Adjustments	-	(43.13)	-	(3.57)	(118.21)	-	(42.79)	-	(207.70)	-	-
As at March 31, 2024	9,709.20	55,010.23	9,189.53	15,361.18	6,586.83	1,285.26	80.22	456.36	97,678.77	348.75	348.75
Accumulated depreciation											
As at April 01, 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
Charge for the year	-	1,655.68	174.73	904.84	486.18	138.64	7.31	22.03	3,389.41	24.21	24.21
Disposals	-	(5.79)	-	(2.95)	(55.00)	-	(27.83)	-	(91.57)	-	-
As at March 31, 2024	-	12,860.34	7,825.58	8,833.78	3,696.30	1,044.91	71.88	288.89	34,621.65	303.07	303.07
Net carrying value											
As at March 31, 2024	9,709.20	42,149.89	1,363.95	6,527.41	2,890.53	240.34	8.34	167.46	63,057.12	45.68	45.68
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

(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, 2022	636.94
Add: Addition during the year	261.90
Less: Capitalisation during the year	(787.30)
As at March 31, 2023	111.54
Add: Addition during the year	235.62
Less: Capitalisation during the year	(101.43)
As at March 31, 2024	245.73

Note:

(i) Capital work in progress as at 31 March 2024 and 31 March 2023 comprises expenditure for the fit-out of new Restaurant.

(ii) CWIP Ageing Schedule

As at 31 March 2024

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	235.62	-	-	-	235.62
Project temporarily suspended	-	-	-	10.11	10.11
Total	235.62	-	-	10.11	245.73

Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan for March 2024:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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

Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan for March 2023:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2024

(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, 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
Additions on account of new leases	-	-	-
Adjustment on account of sublease transaction categorised as finance lease	(35.67)	-	(35.67)
Balance as at March 31, 2024	18,237.41	-	18,237.41
Accumulated depreciation			
As at April 01, 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
Charge for the year	386.12	-	386.12
Adjustment on account of sublease transaction categorised as finance lease	(3.36)	-	(3.36)
As at March 31, 2024	1,925.18	-	1,925.18
Net Block			
Balance as at March 31, 2024	16,312.23	-	16,312.23
Balance as at March 31, 2023	16,730.66	-	16,730.66

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.

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, 2022	20,774.04
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	2,040.92
Less: Lease payment for the year	(1,318.75)
Balance as at March 31, 2023	21,421.48
Additions on account of new leases	-
Add : Addition / modification of lease for the year	-
Add : Accretion of interest on lease liabilities for the year	2,115.52
Less: Lease payment for the year	(1,391.27)
Balance as at March 31, 2024	22,145.73

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

	31-Mar-24	31-Mar-23
Non-current	20,683.94	20,035.90
Current	1,461.79	1,385.58

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-24	31-Mar-23
Short-term leases	-	-
Leases of low value assets	-	-

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

Particulars	31-Mar-24	31-Mar-23
Amortisation expense on Right-of-use assets	386.12	379.88
Interest expense on lease liabilities	2,115.52	2,040.93
Income on subleasing the Right-of-use assets and other contributory items of Property, plant and equipment	1,375.25	1,640.85
Interest income on finance lease receivable (subleased assets)	256.81	210.96
Other rental income	490.16	464.51
Total	4,623.86	4,737.13

Total cash outflow in respect of leases in the year amounts to ₹ 1,391.27 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	As at
	March 31, 2024	March 31, 2023
(a) Not later than one year	183.99	155.04
(b) Later than one year and not later than five years	521.63	428.39
(c) Later than five years	23,550.87	19,962.43

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	As at
	March 31, 2024	March 31, 2023
(a) Not later than one year	1,237.31	1,284.08
(b) Later than one year and not later than five years	5,054.26	5,357.68
(c) Later than five years	744.18	1,164.28

	As at March 31, 2024	As at March 31, 2023
5 Other financial assets (non-current)		
Unsecured , considered good		
Deposits with remaining maturity of more than 12 months	198.56	-
Security deposits	255.03	243.36
Lease receivable	2,990.15	2,903.91
Total	3,443.74	3,147.27
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	4,485.98	4,431.38
Right of use assets	4,105.46	4,210.77
Total deferred tax liabilities	8,591.44	8,642.15
Deferred tax assets arising on account of		
Brought forward Business Loss and Unabsorbed depreciation (refer note (i) below)	8,007.40	7,064.68
Govt Grant received	-	-
Financial assets and financial liabilities at amortised cost	4,739.10	4,643.84
Provision for employee benefits and other liabilities deductible on actual payment	106.48	85.70
Provision for doubtful debts/ advances	164.02	86.49
Total deferred tax assets	13,017.00	11,880.71
Total deferred tax assets (net)	4,425.56	3,238.56
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)	810.86	726.93
Total	810.86	726.93
8 Other non-current assets (Unsecured, considered good)		
Capital advances	91.54	68.72
Total	91.54	68.72
9 Inventories (Valued at lower of cost and net realisable value)		
Wines & liquor	477.46	416.76
Food, beverages and smokes	42.58	57.27
Crockery, cutlery, silverware, linen etc.	53.26	53.25
General stores and spares	32.59	32.60
Total	605.89	559.88

10 Investments (Current)		
Quoted equity shares:		
Investment in quoted equity shares as held for trading	6.32	4.84
Total	6.32	4.84
Aggregate amount of Quoted investments	6.32	4.84
11 Trade receivables (Unsecured)*		
Trade receivables considered good	1,284.48	1,954.52
Trade receivables considered doubtful	401.66	70.41
Total	1,686.14	2,024.93
Less : Provision for doubtful debts	(106.06)	(70.41)
Total	1,580.08	1,954.53
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	2,890.62	2,445.47
Cash on hand	25.99	17.48
Deposits with original maturity of less than 3 months	2,794.23	1,400.00
Total	5,710.84	3,862.95
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)	792.46	1,175.49
DSRA (refer note (iv) below)	0.77	0.77
Deposits with original maturity of more than 12 months but remaining maturity of less than 12 months (refer note (v) below)	1,203.42	0.90
Total	2,013.86	1,194.37
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) Deposit under lien against bank guarantee amounting to ₹ 21.60 lakhs (31st March 2023: ₹ 20.44 lakhs) issued to BSES Rajdhani Power Limited for electricity connection.		
(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 2023 : ₹ 0.90 lakhs) issued to Value Added Tax (VAT) Authorities.		

14	Other current financial assets		
	Unsecured , considered good		
	Security deposits	30.60	51.44
	Interest receivable	-	3.21
	Lease receivable	263.93	231.25
	Other receivable	-	
	-considered good	325.65	182.46
	-considered doubtful	192.28	159.66
		812.46	628.02
	Less: Allowance for doubtful balances	(192.28)	(159.66)
	Total	620.18	468.36
	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		
	-considered good	68.21	120.65
	-considered doubtful	80.11	-
	Balances with statutory authorities	1,061.41	632.91
	Prepaid expenses	407.16	323.46
	Other receivable	130.68	33.64
	Advance recoverable in cash or kind	12.02	8.95
		1,759.59	1,119.61
	Less: Allowance for doubtful balances	(80.11)	-
	Total	1,679.48	1,119.61

16 Share capital		As at March 31, 2024	As at March 31, 2023
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, 2024		As at March 31, 2023	
	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, 2024		As at March 31, 2023	
	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 2024						
S. No.	Promoter Name	No. of shares			No. of shares	
		As at March 31, 2024	% holding	% Change	As at March 31, 2023	% holding
1	Chaman Lal Gupta & Sons Huf	85,000	0.73%	-	85,000	0.73%
2	Renu Arun Aggarwal	49,500	0.42%	-	49,500	0.42%
3	Sandeep Gupta	9,50,833	8.16%	-	9,50,833	8.16%
4	Sudhir Chamanlal Gupta	2,14,290	1.84%	-	2,14,290	1.84%
5	Gunjan Jain	77,700	0.67%	-	77,700	0.67%
6	Late Sushil Kumar Gupta	80,645	0.69%	-	80,645	0.69%
7	Madhu Jain	1,02,215	0.88%	-	1,02,215	0.88%
8	Sonal Sharma	16,500	0.14%	-	16,500	0.14%
9	Pankaj Gupta	55,275	0.47%	-	55,275	0.47%
10	Vinita Gupta	10,70,496	9.19%	-	10,70,496	9.19%
11	Jyotsana Amal Karl	14,325	0.12%	-	14,325	0.12%
12	Aria Resorts India Private Limited	1,16,829	1.00%	-	1,16,829	1.00%
13	Chaman Lal Brij Rani Charitable Trust	21,600	0.19%	-	21,600	0.19%
14	Dso Limited	53,84,555	46.21%	-	53,84,555	46.21%

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%

Asian Hotels (West) Limited

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
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	(33,869.51)	(37,086.69)
Add: Net profit/(loss) for the current year	550.58	3,244.94
Add: Other comprehensive income/(loss)	(3.76)	(27.76)
Closing balance	(33,322.69)	(33,869.51)
Total	(12,922.76)	(13,469.57)

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, 2024

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
18 Borrowings (non-current)		
A. Term loans (secured)		
Rupee loan		
From banks (refer note (i) and (ii) below)	40,020.61	48,028.93
	40,020.61	48,028.93
Less: current maturities of non-current borrowings (disclosed under note 23 - Short term borrowings)	-	-
	40,020.61	48,028.93
B. Preference Share Capital		
9% Non Convertible & Non Cumulative Preference share capital (refer note (i) and (iii) below)	650.00	650.00
Total	40,670.61	48,678.93

Notes :

(i) Particulars	As at March 31, 2024	As at March 31, 2023
From banks (contractual interest rate - 9.40% to 11.10%)		
Union Bank of India erstwhile Andhra Bank **	7,158.77	7,158.77
Union Bank of India erstwhile Corporation Bank **	7,669.60	7,669.60
Karnataka Bank **	3,085.09	3,085.09
Punjab National Bank erstwhile Oriental Bank of Commerce **	5,719.08	5,719.08
Union Bank of India **	9,183.43	9,183.43
IndusInd Bank Ltd. **	15,651.77	15,651.77
Total	48,467.74	48,467.74
Less: Adjustment of ancillary borrowing cost	438.81	438.81
Net Borrowings from Banks & NBFC	40,020.61	48,028.93
Preference Share Capital		
9% Non Convertible & Non Cumulative Preference share capital (refer note (iii) below)	650.00	650.00
Net Borrowings	40,670.61	48,678.93

**** 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 years, 21,616 sq ft area 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) except the charge created in favour of Union Bank for lease rental deposits (from 11,683 sq. ft of commercial space), including without limitation, any other accounts and all funds from time to time deposited therein and in all authorised investments or other securities representing all amounts credited thereto;

(f) A first charge on all intangibles of the Subsidiary company including but not limited to goodwill, rights, undertakings and uncalled capital, present and future;

(g) An assignment by way of security:

(i) of the right, title and interest of the Subsidiary company in, to and under the Project Documents;

(ii) of the right, title and interest of the Subsidiary company in, to and under all the contracts, the approvals and Insurance Contracts; and

(iii) of the right, title and interest of the Subsidiary company in, to and under any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the project documents.

(iv) assignment of all rights, titles, benefits arising out of the grant of license to the Subsidiary company as per the Development Agreement between DIAL and the Subsidiary company dated July 4, 2009.

(h) Irrevocable and unconditional personal guarantee of 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. Subsequent to the year end, 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. As at 31 March 2024, while there are no current maturities of borrowings as per original repayment schedule due to prepayments already made during the year, the Subsidiary Company is currently in the process of meeting the prescribed DSRA limits in lieu of personal guarantee of one of the promoter, as per the terms of the latest renewal letter and the management believes that no adjustment is necessary in this regard.

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.

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

During earlier year, IndusInd bank had takenover 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.

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

Year Ended	Total Facility	Drawn	Undrawn
As at 31 March 2024	750.00	-	750.00
As at 31 March 2023	750.00	-	750.00

(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, 2024	March 31, 2023
Security deposits	774.63	733.10
	774.63	733.10

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	As at	As at
	March 31, 2024	March 31, 2023
Provision for gratuity	105.02	134.20
Provision for compensated absences	61.83	57.51
Total	166.85	191.71

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	1,789.82	1,824.02
Right of use assets	-	(0.00)
Financial Liabilities at amortised cost	4.63	4.07
	1,794.45	1,828.09

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	(36.56)	(29.89)
Unabsorbed depreciation	367.26	367.26
	447.11	453.78

Net Deferred tax liabilities (refer note below)

	1,347.34	1,374.31
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Notes:

(i) Refer note 35 for changes in deferred tax balances.

22 Other non-current liabilities

Deferred income on discounting of security deposits	288.65	350.73
Total	288.65	350.73

23 Borrowings (current)

Others (secured)

Term Loan from Novak Hotels Private Limited	37,100.00	-
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Others (secured)

Loans repayable on demand - from banks on cash credit (secured)	-	-
Term Loan repayable on demand from Bank (refer note (ii) below)	-	-
Term Loan repayable on demand from non bank financial Institution (refer note (iii) below)	-	25,817.52
Term Loan from Bank (refer note no. 20 and note (v) below)	-	-

Total	37,100.00	25,817.52
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Note:

- (i) Loan from Novak Hotel 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.

(ii) 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 being realized / deposited into such accounts
- (b) During the previous 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). The dues to UVARCL have been paid in full by the company during the current year.

(iii) Particulars	As at March 31, 2024	As at March 31, 2023
From Novak Hotels Private Limited	37,100.00	-
From non bank financial Institution		
PTC India Limited (contractual interest Rate- 11.75% to 12.90%)	-	337.63
UV Assest Reconstruction Company Limited	-	25,479.89
Total	37,100.00	25,817.52

(iv) As at 31 March 2024, the Subsidiary Company has made prepayments out of internal accruals and accordingly, there are no current maturities as per original loan repayment schedule.

(v) 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, 2024	As at March 31, 2023
- outstanding dues of micro enterprises and small enterprise (refer note no. 38)	46.05	78.33
- outstanding dues of creditors other than micro enterprises and small enterprises	1,871.95	4,987.32
Total	1,918.00	5,065.65

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, 2024	As at March 31, 2023
Security deposits received	862.58	887.40
Unclaimed dividend	17.24	17.24
Interest accrued but not due	1,992.75	288.60
Interest accrued and due but not paid	-	2,926.13
Payable for capital goods:		
- Retention money	0.23	1.12
- Others	11.39	10.06
Employee dues payable	1,723.43	1,691.75
Other payables	-	167.16
Audit fees payable	94.50	-
Total	4,702.12	5,989.46

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	1,488.10	768.57
Statutory dues	1,659.61	1,127.22
Deferred income on discounting of security deposits	57.37	60.15
Total	3,205.08	1,955.94

27 Provisions (current)		
Provision for gratuity	58.00	2.59
Provision for compensated absences	31.11	1.41
Total	89.11	4.00

Note:

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
28 Revenue from operations		
Sale of products and services		
Rooms	22,097.44	17,138.40
Wines and liquor	2,590.45	2,477.09
Food, other beverages, smokes & banquets	10,761.96	10,020.14
Sub License Fees (including maintenance fee)	1,375.25	1,640.85
Gain on sublease	177.70	614.58
Other operating revenue	2,971.25	2,848.37
	39,974.05	34,739.43
Less: Loyalty Program	-	-
Total revenue from operations (Net)	39,974.05	34,739.43
A Changes in balances of contract liabilities during the year:		
Description	March 31, 2024	March 31, 2023
Opening balance of contract liabilities	768.57	1,124.02
Addition in balance of contract liabilities for current year	1,311.15	591.62
Amount of revenue recognised against opening contract liabilities	(591.62)	(947.07)
Closing balance of contract liabilities	1,488.10	768.57
B Assets and liabilities related to contracts with customers		
Description	March 31, 2024	March 31, 2023
Contract liabilities		
Advance from customers	1,488.10	768.57
Contract assets		
Trade receivables	1,580.08	1,954.53
29 Other income		
Rental Income (including unwinding of security deposit)	490.16	464.51
Export incentives	8.78	119.96
Interest income on security deposit	15.36	10.30
Unrealised gain on financial assets measured at FVTPL	1.48	0.60
Interest income on fixed deposit	562.44	77.03
Interest on income tax refund	29.68	12.85
Lease Modification Income (Net)	-	11.91
Interest income on lease receivable	256.81	210.96
Dividend income	0.06	0.03
Miscellaneous Income	29.72	82.63
Total	1,394.49	990.78

30	Cost of consumption of food, beverages and others		
	Wines & liquor		
	Opening stock	416.76	446.04
	Add : Purchases	596.87	618.37
		1,013.63	1,064.41
	Less : Closing stock	477.46	416.76
		536.17	647.65
	Food, beverages and smokes		
	Opening stock	57.27	5.54
	Add:- Purchases	3,226.56	3,257.15
		3,283.83	3,262.69
	Less:- Closing stock	(42.58)	(57.27)
		3,241.25	3,205.42
	Total consumption of food, beverages and others	3,777.42	3,853.07
31	Employee benefits expense		
	Salaries, wages, & allowances	3,649.45	3,375.80
	Gratuity	37.46	45.27
	Leave Encashment	34.03	41.71
	Contribution to provident and other funds	234.43	188.34
	Staff welfare expenses	499.16	467.34
	Total	4,454.53	4,118.46
	Note:		
(i)	Refer note 41 for disclosure pertaining to Gratuity & other post employment benefits		
32	Finance costs		
	Interest expense on:		
	Term loans	7,452.12	6,176.64
	Vehicle loans	-	2.27
	Cash credit facility	-	17.62
	Lease liability	2,115.52	2,040.93
	Others	21.30	-
	Unwinding of discount on financial liabilities measured at amortised cost	74.30	80.43
	Other borrowing costs*	5,033.31	97.86
	Bank charges	589.25	491.15
	Total	15,285.80	8,906.90
	Note:		
	*Represent payment on account of settlement with the Lender.		
33	Depreciation and amortisation		
	Depreciation on property, plant and equipment	3,389.42	3,437.76
	Amortisation of other intangible assets	24.21	27.77
	Amortisation of Right-of-use assets	386.12	379.88
	Total	3,799.75	3,845.41
34	Other expenses		
	Consumption of linen, room, catering and other supplies/services	581.60	687.87
	Consumption of stores and spares	694.05	530.23
	Operating equipments and supplies	2,725.32	2,232.69

Power & fuel
Contract services

2,404.17
1,211.62

2,179.34
1,259.82

Repairs and maintenance:		
- Buildings	542.60	333.02
- Plant and machinery	599.15	444.82
- Others	26.97	41.73
Rates and taxes	443.99	401.24
Insurance	142.22	109.04
Directors' sitting fee	20.60	12.40
Legal and professional expenses (including payment to auditors)	1,843.52	1,010.12
Equipment hire charges	275.09	308.13
Stationery and printing	137.29	139.47
Plants and decorations	143.01	140.92
Membership and subscription	30.23	30.58
Travelling and conveyance	687.44	600.30
Communication expenses	125.96	103.42
Advertisement and publicity	359.58	240.95
Commission and brokerage	930.77	700.92
Provision for doubtful debts/advances(net)	148.37	149.32
Loss on PPE sold/ discarded (net)	52.08	2.02
Advance to Supplier Written off	24.05	118.94
Recruitment & training	27.97	20.94
Loss on foreign exchange	21.04	114.01
Lease receivable written off	79.67	127.69
Miscellaneous expenditure	434.82	195.26
Total	14,713.18	12,235.19

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Income tax	As at March 31, 2024	As at March 31, 2023
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)	(1,212.72)	(473.76)
Total income tax	(1,212.72)	(473.76)

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 2024	Year ended 31 March 2023
Profit/ (loss) before income taxes	(662.14)	2,771.18
At Group's statutory income tax rate of 25.168% (31 March 2023: 25.168% for holding company & subsidiary company)	(166.65)	697.45
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	1.77	(74.65)
Employee Benefits	49.95	25.90
Tax Impact of other expenses disallowed under Income Tax	25.08	317.42
Other items disallowed/ (allowed) under Income- tax Act, 1961	2,103.63	(41.38)
Brought forward losses utilised during the current year	(2,052.60)	(959.52)
Deferred tax asset recognised during the year	(1,173.90)	(455.22)
Total	(1,212.72)	(490.00)

Reconciliation of deferred tax assets (net) for the year ended 31 March 2024:-

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	4,431.38	(54.60)	-	4,485.98
Right of use assets	4,210.77	105.30	-	4,105.46
	8,642.15	50.71	-	8,591.44
Deferred tax assets arising out of:				
Brought forward losses and Unabsorbed depreciation	7,064.68	942.72	-	8,007.40
Govt Grant received	-	-	-	-
Financial assets and financial liabilities at amortised cost (including lease liabilities/receivables and	4,643.84	95.26	-	4,739.10
Provision for employee benefits and other liabilities deductible on actual payment	85.70	19.52	1.26	106.48
Provision for doubtful debts/advances	86.49	77.53	-	164.02
	11,880.71	1,135.03	1.26	13,017.00
Net deferred assets/(liabilities)	3,238.56	1,185.74	1.26	4,425.56

Reconciliation of deferred tax liabilities (net) for the year ended 31 March 2024:-

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	1,824.02	34.20	-	1,789.82
Right of use assets	(0.00)	(0.00)	-	-
Finance income on unwinding of security deposit	4.07	(0.56)	-	4.63
	1,828.09	33.64	-	1,794.45
Deferred tax assets arising out of:				
Provision for employee benefits and other liabilities deductible on actual payment	-	-	-	-
Provision for doubtful debtors	5.63	-	-	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	(29.89)	(6.67)	-	(36.56)
Unabsorbed Depreciation	367.26	-	-	367.26
	453.78	(6.67)	-	447.11
Net deferred assets/(liabilities)	(1,374.31)	26.97	-	(1,347.34)

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	204.34	9.33	11,880.71
Net deferred assets/(liabilities)	2,768.74	460.48	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)

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 2024:

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	-	7,376.39	7,376.39
2017-18	2025-26	-	5,518.32	5,518.32
2018-19	2026-27	-	2,854.56	2,854.56
2021-22	2029-30	-	5,119.03	5,119.03
2022-23	2030-31	2,371.00	4,449.17	6,820.17
2023-24	2031-32	-	554.00	554.00
2024-25	2032-33	-	479.32	479.32
Total losses available for set off in future years		2,371.00	38,591.02	40,962.02
Total deferred tax assets on unused tax losses				25.168%
Less: deferred tax assets recognised in the financial statements				10,309.32
Net deferred tax assets not recognised as at 31 March 2024				(8,374.66)
				1,934.67

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.

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amount in ₹ lakhs, unless otherwise stated)

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, 2024	As at March 31, 2023
Net profit/(loss) for the year (in lakhs) for basic EPS and diluted EPS (A)	550.58	3,243.86
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)	4.73	27.84
Diluted EPS (Amount in ₹) (A/B)	4.73	27.84

37 Contingent liabilities, Contingent assets and commitments**A Contingent liabilities** (to the extent non provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
Disputed demands/show-cause notices under:-		
(i) Property tax demand (refer Footnote (1) below)	1,051.73	973.21
(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.	-	-
	1,051.73	973.21

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. 801.60 lakhs as property tax to SDMC for the period from 2009-10 to 2023-24, computed in the manner prescribed in the interim order. In the meanwhile, during the pendency of aforesaid writ petition, the subsidiary company received another Demand Notice from SDMC for payment of outstanding Property Tax along with interest and penalties claiming different rate of tax for Hotel Block and Commercial Block by levying property tax @20% and User factor (UF) of 10 and UF of 4, as per table mentioned in demand notice. 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 that it has a favorable case and is likely to succeed in this matter.

- 2 There are numerous interpretation issues relating to the Supreme Court judgement on provident fund dated February 28, 2019. The company implemented the same on a prospective basis. Any potential liability on the past year services will be provided after clarity emerges from EPFO.
- 3 Claims by the customers of the Subsidiary company (including interest) in the normal course of business may be payable as and when the outcome of the related matters are finally determined. Management, based on the legal inputs and historic trends, believes that no material liability will devolve on the subsidiary Company, in respect of such matters.
- 4 Management, based on the legal inputs and historic trends, believes that claims by the Subsidiary Company (including interest) in the normal course of business would be receivable and accounted for in the books of accounts as and when the outcome of the related matters are finally determined.
- 5 Bank guarantee provided to BSES Rajdhani Power Limited amounting to Rs. 93.28 lakhs (31 March 2023: Rs. 79.45 lakhs) which is secured by pledge of its fixed deposit of Rs. 21.60 lakhs (31 March 2023: Rs. 20.44 lakhs) as margin for issuance of such bank guarantee
- 6 The Code on Social Security 2020, ('Code') relating to employee benefits during employment and post-employment, received Presidential assent in September 2020. The Code has been published in the Gazette of India, however, the date on which such Code will come to effect is yet to be notified and final rules/ interpretation are yet to be issued. The Subsidiary Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code and the rules thereon becomes effective.

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 General, 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, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	190.70	45.43

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, 2024		As at March 31, 2023	
		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	46.05	-	78.33	-
(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. Vivek Jain (Company Secretary)
- Ms. Vinita Gupta (Non executive non Independent - Director)
- Mr Samir Agarwal (Chief Financial Officer of subsidiary company)
- Dr. Tamali Sen Gupta (Independent - Director in subsidiary company)
- Mr. Sunil Diwakar (Non Executive - Director till 18.07.2018)
- Mr. Rajiv Chopra
- Mr. Shekhar Gulzarilal Gupta

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
I)	Transactions made during the year						
1	Legal & Professional :						
	- Sidharth Aggarwal	-	-	162.98	103.65	-	-
3	Other Expense :						
	- Aria International Limited	-	-	-	-	126.32	120.00
4	Managerial remuneration/Salary:						
	Mr. Sandeep Gupta#	144.40	144.40	-	-	-	-
	Mr Samir Agarwal#	-	86.84	-	-	-	-
	Ms. Nupur Garg#	22.85	22.85	-	-	-	-
	Mr. Sudhir Kumar Sinha	54.97	8.73	-	-	-	-
	Mr. Rajiv Chopra	25.52	-	-	-	-	-
5	Director Sitting Fee:						
	Mr. Rakesh Kumar Aggarwal (Non Executive - Director in subsidiary	5.25	2.50	-	-	-	-
	Mr. Sudhir Gupta (Non Executive - Director in subsidiary company)	3.50	2.50	-	-	-	-
	Dr. Tamali Sen Gupta (Independent - Director in subsidiary company)	4.70	3.70	-	-	-	-
	Mr. Sandeep Gupta	3.38	-	-	-	-	-
	Mr. Amit Saraf	2.25	-	-	-	-	-
	Mr. Shekhar Gulzarilal Gupta	0.20	-	-	-	-	-
	Mr. Sudhir Gupta	1.13	-	-	-	-	-
	Mr. Shyam Suri	-	3.70	-	-	-	-
6	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	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-24	31-Mar-23	
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	-121.51%	14,288.78	-1494.29%	(8,227.23)	0.00%	-	-1504.57%	(8,227.23)
Subsidiary- Indian								
Aria Hotels And Consultancy Services Private Limited	-59.11%	6,949.18	1547.48%	8,520.06	100.00%	(3.76)	1557.43%	8,516.30
Elimination	280.61%	(32,996.97)	46.81%	257.75	0.00%	-	47.14%	257.75
At 31 March 2023	100%	(11,759.01)	100%	550.58	100%	(3.76)	100%	546.82

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. 234.43 lakhs (previous year Rs. 188.34 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, 2024	As at March 31, 2023
	Present value of defined benefit obligation as at the end of the year	163.02	136.79
	Fair value of plan assets as at the end of the year	-	-
	Net liability position recognized in balance sheet	163.02	136.79
	Current liability (Amount due within one year) □	58.00	2.59
	Non-Current liability (Amount due over one year)	105.02	134.20
ii.	Changes in defined benefit obligation	As at March 31, 2024	As at March 31, 2023
	Present value of defined benefit obligation as at the start of the year	136.79	104.54
	Interest cost	27.35	37.68
	Current service cost	10.11	7.59
	Benefits paid	(16.25)	(50.11)
	Actuarial (gain)/loss on obligation	5.02	37.09
	Present value of defined benefit obligation as at the end of the year	163.02	136.79
iii.	Expense recognised in the statement of profit and loss consists of:	Year ended March 31, 2023	Year ended March 31, 2023
	Employee benefit expense		
	Current service cost	27.35	37.68
	Net interest cost	10.11	7.59
		37.46	45.27
	Other comprehensive income		
	Actuarial gain on arising from change in demographic assumption	(1.84)	
	Actuarial (gain)/loss on arising from change in financial assumption	2.90	(2.13)
	Actuarial gain on arising from experience adjustment	3.96	39.22
		5.02	37.09

Asian Hotels (West) Limited

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amount in ₹ lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
iv. Actuarial assumptions		
Discount rate	7.25%	7.39%
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	30.12 years	29.92 years

Subsidiary Company

The average age at the end of the reporting period is 30.12 years (March 31, 2023: 29.92 years).

The weighted average duration of the defined benefit obligation as at March 31, 2024 is 1.78 years (March 31, 2023: 21.62 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, 2024	As at March 31, 2023
Financial assets measured at fair value through profit or loss:			
Investments	10	6.32	4.84
Financial assets measured at amortised cost:			
Other financial assets	5 & 14	4,063.92	3,615.63
Trade receivables	11	1,580.08	1,954.53
Cash and cash equivalents	12	5,710.84	3,862.95
Other bank balances	13	2,013.86	1,194.37
Total		13,375.02	10,632.32
Financial liabilities measured at amortised cost:			
Borrowings	18 & 23	77,770.61	74,496.45
Lease liability	4	22,145.73	21,421.48
Other financial liabilities	19 & 25	5,476.75	6,722.56
Trade payables	24	1,918.00	5,065.65
Total		1,07,311.10	1,07,706.15

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 2024	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	10	6.32	-	-	6.32
Financial assets measured at amortised cost:					
Other financial assets	5 & 14	-	4,063.92	-	4,063.92
Trade receivables	11	-	1,580.08	-	1,580.08
Cash and cash equivalents	12	-	5,710.84	-	5,710.84
Other bank balances	13	-	2,013.86	-	2,013.86
					-
Financial liabilities measured at amortised cost:					
Borrowings	18 & 23	-	77,770.61	-	77,770.61
Lease liability	4	-	22,145.73	-	22,145.73
Other financial liabilities	19 & 25	-	5,476.75	-	5,476.75
Trade payables	24	-	1,918.00	-	1,918.00

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

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, 2024 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

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Notes to the consolidated financial statements for the year ended March 31, 2024

(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 2024 and 31 March 2023.

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 2024.

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 2024 and 31 March 2023.

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, 2024	March 31, 2023
Variable rate borrowing	40,020.61	48,028.93
Fixed rate borrowing	650.00	650.00
Total borrowings	40,670.61	48,678.93

	Increase / Decrease in	Effect on profit before tax
		INR lakhs
31-Mar-24	+50%	-200.10
	-50%	200.10
31-Mar-23	+50%	-240.14
	-50%	240.14

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, 2024		As at March 31, 2023	
	Foreign currency	Amount (₹ lakhs)	Foreign currency	Amount (₹ lakhs)
Trade payables				
USD	10,85,449.60	841.42	11,27,076.60	870.54
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-24	+5%	-43.30
	-5%	43.30
31-Mar-23	+5%	-44.76
	-5%	44.76

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, 2024 and March 31, 2023 is the carrying amounts of the financial instruments.

Credit Risk Exposure

1. Provision for expected credit losses

The Group provide for expected credit losses for the following financial assets:

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	1,686.14	(106.06)	1,580.08
Other financial assets	812.46	(192.28)	620.18

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	2,024.93	(70.41)	1,954.53
Other financial assets	628.02	(159.66)	468.36

2. Reconciliation of expected credit loss for trade receivables and other financial assets

Reconciliation of loss allowance	Trade receivables	Other financial assets
Loss allowance on 31 March 2022	80.76	-
Allowance for expected credit loss (net)	(10.35)	159.66
Loss allowance on 31 March 2023	70.41	159.66
Allowance for expected credit loss (net)	35.65	32.62
Loss allowance on 31 March 2024	106.06	192.28

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, 2024	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowing (including current maturities of long term)	41,412.64	39,994.84	22,750.37	1,04,157.85
Lease liabilities	1,467.80	6,724.11	99,821.10	1,08,013.01
Trade payables	1,918.00	-	-	1,918.00
Other financial liabilities	2,709.37	504.34	2,263.05	5,476.75
	47,507.81	47,223.29	1,24,834.52	2,19,565.62

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	38,715.66	44,249.65	1,11,708.96
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
	37,975.31	45,249.65	1,49,676.50	2,32,901.46

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, 2024	As at March 31, 2023
Total outstanding liability	1,12,408.12	1,11,582.83
Less : Cash and Cash equivalents	5,710.84	3,862.95
Net outstanding liability (A)	1,06,697.28	1,07,719.88
Total net worth (B)	(11,759.01)	(12,305.83)
Gearing ratio (A)/(A+B) (%)	112.39%	112.90%

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, 2024 and March 31, 2023.

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 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. During the year ended March 31,2024, MCA had not notified any new standards or amendments to the existing standards applicable to the Company.

47 The Subsidiary Company was unable to comply with the provisions of Section 92, 96, 129 and 137 of the Companies Act, 2013 ("Act") in respect of filing its annual return with the Registrar of Companies ('ROC'), conducting its Annual General Meeting ('AGM'), laying of its financial statements in such AGM and filing of the financial statements and with the ROC for the year ended 31 March 2023 within the prescribed timelines due to unforeseen circumstances and reasons beyond the control of the management. The management of the Subsidiary Company has held its AGM on 12 February 2024 adjourned to 19 February 2024 and has filed all necessary returns as required under the Companies Act, 2013. Further, the Subsidiary Company has initiated necessary steps and has filed an application on 25 April 2024 and 26 April 2024 for compounding of the non-compliance with the relevant appropriate authorities, that is currently awaiting disposal. The Subsidiary Company has recognised a provision of ₹ 46.50 lakhs in respect of possible fines, penalties and fees for compounding as provided under the Act, in the financial statements for the year ended 31 March 2024 and the management of the Subsidiary Company believes that the impact of such non-compliances, including fines, penalties and fees for compounding as provided under the Act would not be material to the respective standalone financial statements and also, does not impact the functioning of the Subsidiary Company.

48 Additional information not disclosed elsewhere in the financials statements:

Benami Property

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

Borrowing secured against assets

The Group has borrowings from banks and financial institutions on the basis of security of all movable and non movable assets, current assets, receivables, bank accounts and cash flow of the company.

Willful defaulter

The Group is not a wilful defaulter of any loan or other borrowing from any lender.

Relationship with struck off companies

The Subsidiary Company have following transactions with companies struck off:

Name of struck off company	Nature of transactions with struck off company	Balance outstanding (in Lakhs)	Relationship with the struck off company, if any, to be disclosed
7SATURN INFRATECH LIMITED	Receivables	107.71	The company has no relation with the entity as per section 2(36) of Companies Act 2013
7SATURN INFRATECH LIMITED	Security 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.

- 49 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The accounting software used by the Holding company does not have the feature of audit trail.

The Subsidiary Company has used TallyPrime from 1 April 2023 till 15 May 2023. The accounting software has a feature of recording audit trail (edit log). However, the same was not enabled. Hence, audit trail (edit logs) was not available for the period 1 April 2023 to 15 May 2023. The Subsidiary Company has migrated to TallyPrime Edit Log version from 16 May 2023 where the audit trail (edit logs) exists and were not tampered with.

The Subsidiary Company has used accounting software which has a feature of recording audit trail (edit log) for maintenance of hotel revenue related records. The audit trail (edit log) feature was not enabled at database level to log any direct data changes. However, the audit trail (edit log) feature at application level was enabled throughout the year.

The Subsidiary Company has also used other accounting software which are operated by third-party software service providers for

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 **17th Annual General Meeting** (AGM) of the members of **Asian Hotels (West) Limited** (the "**Company**") will be held on Wednesday, 30th October 2024 at 10.45 AM (IST) through Video Conferencing ("VC") / Other Audio-Visual means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

- 1. Consideration and Adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2024 and the Reports of the Board of Directors and Auditors thereon.**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2024 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

- 2. Re-appointment of Mr. Sandeep Gupta as a director who is liable to retire by rotation.**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013,"Mr. Sandeep Gupta (DIN: 00057942), who retires by rotation and being eligible for re-appointment, be re-appointed as a director of the Company."

- 3. Re-appointment of Mr. Sudhir Chamanlal Gupta as a director who is liable to retire by rotation.**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013,"Mr. Sudhir Chamanlal Gupta (DIN: 00015217), who retires by rotation and being eligible for re-appointment, be re-appointed as a director of the Company."

- 4. Re-appointment of M/s J.C. Bhalla & Co., Chartered Accountants as Statutory Auditors.**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed there under and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), M/s J.C. Bhalla & Co., Chartered Accountants, (Firm Registration No. 001111N), having a peer review certificate issued by the Peer Review Board of ICAI, be and are hereby re-appointed as the Statutory Auditors of the Company for a period of 5 (five) years to hold office till the conclusion of the 22nd Annual General Meeting, at an yearly remuneration of Rs 15 Lakhs for the audit of 5 (five) financial years i.e. 2024-25, 2025-26, 2026-27, 2027-28 and 2028-29.

RESOLVED FURTHER THAT the Board of Directors of the Company, including Audit Committee, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

5. Appointment of Ms. Mekhala Sengupta as an independent director of the Company

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 161(1), Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) and the rules framed thereunder, Regulation 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Articles of Association of the Company, Ms. Mekhala Sengupta (DIN: 05278149), who was appointed as an Additional Independent Director by the Board of Directors of the Company (“**Board**”) at the Board meeting held on June 29, 2024, to hold office with effect from July 01, 2024 (date on which Ms. Mekhala Sengupta intimated DIN details to the Company) and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 3 years from July 01, 2024.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

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

Sd/-
Sandeep Gupta
Chairman & Director
DIN: 00057942

Date: October 7, 2024
Place: New Delhi

Notes:

1. Pursuant to the provisions of Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard on General Meetings, the relevant information in respect of the Directors seeking re-appointment at the AGM and explanatory statement pursuant to Section 102 of the Companies Act, 2013 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 9/2024 dated 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 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 Studio 5, 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 the 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's 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 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.

	<ol style="list-style-type: none"> 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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.

	<p>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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

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.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

8. Now, you will have to click on "Login" button.

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hemantsinghcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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

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

Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS

1. As the AGM is being conducted through VC/OAVM, members are encouraged to express their views/ send their queries in advance mentioning their Name, DP Id and Client Id/Folio No., e-mail id, mobile number at ahwl.compliance@gmail.com to enable smooth conduct of proceedings at the AGM. Questions/Queries received by the Company on or before 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

Sd/-
Sandeep Gupta
Chairman & Director
DIN: 00057942

Date: October 7, 2024
Place: New Delhi

ANNEXURE TO NOTICE OF 17TH AGM

EXPLANATORY STATEMENT

DETAILS OF DIRECTORS PROPOSED TO BE RE-APPOINTED – AGENDA ITEM NOS. 2 AND 3

Particulars	Sandeep Gupta	Sudhir Chamanlal Gupta
Director Identification Number	00057942	00015217
Age	56 Years	65 Years
Date of Birth	13.08.1968	3.04.1959
Nationality	Indian	Indian
Qualifications	B.Com. (Hons.) SRCC MBA (Finance & Marketing)	B. Com
Experience and expertise in specific functional area	Expertise in hotel operations / activities	Expertise in hotel operations / activities
Brief profile / resume of director	Mr. Sandeep Gupta is a Commerce Graduate from SRCC, New Delhi and is an alumnus of Notre Dame University, USA with specialization in Finance and Marketing and PDP-Cornell University. During his MBA, he worked for the Hyatt International Corporation, Chicago as a Management Trainee. On his return to India, he was appointed as Senior Vice President – Development, Asian Hotels Ltd. (owners of Hyatt Regency, Mumbai, Delhi & Kolkata) and spearheaded the development of Hyatt Regency, Mumbai and Hyatt Regency, Kolkata. Mr. Sandeep Gupta is a dynamic eminent leader in the field of hospitality and has developed properties that cater to all the segments at various price points, ranging from the mid-scale affordable accommodation of Choice Hotels to	He is an industrialist and Hotelier having rich business experience.

Particulars	Sandeep Gupta	Sudhir Chamanlal Gupta
	<p>high end luxury experience of Hyatt & JW Marriott hotels in the country.</p> <p>He was previously, the President elect of Entrepreneurs Organization or EO, the under forty-wing of YPO, having been a dynamic member of the board for several years. Mr. Sandeep Gupta, was bestowed with "Hotelier of the Year" Award at the 9th Annual Magpie Estate Hotel & Resort Awards 2017 organized by Franchise India & ET Now, held on 28th January 2017. Mr. Sandeep Gupta has rich experience in the Hospitality Industry. He is actively involved in the affairs of the Company and has contributed significantly to the growth of the Company. The Company has developed 5 Star deluxe Hotel under the Brand J W Marriott at Delhi Aerocity, Near IGI Airport, New Delhi under his guidance.</p>	
<p>Terms and conditions of appointment along with details of remuneration sought to be paid and the remuneration last drawn, if applicable.</p>	<p>He is a non-executive director and does not draw any remuneration from the Company.</p>	<p>He is a non-executive director and does not draw any remuneration from the Company.</p>
<p>List of the directorships held in other companies, including Asian Hotels (West) Limited</p>	<ul style="list-style-type: none"> • Edenpark Hotels Private Limited • Asian Hotels (West) Limited • Aria Resorts India Private Limited • Aria International Private Limited • Aria Hotels and Consultancy Services Private Limited 	<ul style="list-style-type: none"> • Aria Hotels and Consultancy Services Private Limited • Asian Hotels (West) Limited

Particulars	Sandeep Gupta	Sudhir Chamanlal Gupta
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board along with listed entities from which the person has resigned in the past three years	<ul style="list-style-type: none"> Asian Hotels (West) Limited 	None
Shareholding, including shareholding as a beneficial owner	950833 shares	241290 shares
Date of first appointment on board	26.04.2007	26.04.2007
Number of Board / Committee meetings attended during the FY 2023-24	4	3
Chairman/ member in the Committees of the Boards of companies in which the person is Director	Asian Hotel (West) Limited: <ul style="list-style-type: none"> Chairman of Board Member of Audit Committee 	Neither a chairman nor Member of any committee for year 2023-24.
Relationship with other directors and KMPs	Mr. Sandeep Gupta is nephew of Mr. Sudhir Gupta.	Mr. Sudhir Gupta is uncle of Mr. Sandeep Gupta.

STATEMENT TO BE ANNEXED TO NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

AGENDA ITEM NO. 5 - APPOINTMENT OF MS. MEKHALA SENGUPTA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board at its meeting held on June 29, 2024, approved the appointment of Ms. Mekhala Sengupta (DIN: 05278149) as Additional Director in the category of Non-Executive Independent Director w.e.f. the date on which she submits her DIN details to the Company, based on recommendation of the Nomination and Remuneration Committee. Her appointment was effective from July 1, 2024, being the date on which she submitted her DIN details to the Company .

In terms of the amended Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), effective from January 01, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders is sought for the appointment of Ms. Mekhala Sengupta.

The Company has received the following from Ms. Mekhala Sengupta:

- (i) Consents in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014;
- (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act;
- (iii) Declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and under Listing Regulations; and
- (iv) Affirmation as per Stock Exchange Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, stating that they are not debarred from holding the office of director pursuant to any SEBI order.

Ms. Mekhala Sengupta does not hold any equity shares in the Company.

In the opinion of the Board, Ms. Mekhala Sengupta fulfils the conditions specified in the Companies Act, 2013 and the rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as Independent Director and she is independent of the management of the Company. The Board has formed an opinion that Ms. Mekhala Sengupta has requisite skills and knowledge to be appointed as Independent Director of the Company, and her appointment would be in the best interest of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Ms. Mekhala Sengupta as Independent Director is being placed before the members for their approval.

Details of Ms. Mekhala Sengupta as required under Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings is provided below:

Particulars	Mekhala Sengupta
Director Identification Number	05278149

Particulars	Mekhala Sengupta
Age	63 Years
Date of Birth	03.07.1961
Nationality	United Kingdom
Qualifications	Investment Management from London Business School, MA Economics.
Experience and expertise in specific functional area	Practitioner in project execution & management, compliance, regulation & risk management in banking & financial services in UK, US and India
Brief profile / resume of director	Ms. Mekhala Sen Gupta has done Investment Management from London Business School, MA Economics. She is a practitioner in project execution & management, compliance, regulation & risk management in banking & financial services in UK, US and India.
Terms and conditions of appointment along with details of remuneration sought to be paid and the remuneration last drawn, if applicable.	Appointment effective from the date on which details of DIN is submitted by her to the Company i.e., July 1, 2024. No remuneration is proposed to be paid to the director.
List of the directorships held in other companies, including Asian Hotels (West) Limited	NIL
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board along with listed entities from which the person has resigned in the past three years	NIL
Shareholding, including shareholding as a beneficial owner	NIL
Date of first appointment on board	29.06.2024 (w.e.f. 01.07.2024)

Particulars	Mekhala Sengupta
Number of Board / Committee meetings attended during the FY 2023-24	None
Chairman/ member in the Committees of the Boards of companies in which the person is Director	NIL
Relationship with other directors and KMPs	No Relationship

All the material relevant documents in connection with this item no. 5, will be open for inspection at the Registered Office of the Company on all working days (except Saturday and Sunday), between 11.00 A.M. to 1.00 P.M.

Other than the director proposed to be appointed under item no. 5, no other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the resolution mentioned in that item in the notice.

The Board recommends the resolution set forth under item no. 5 for approval by the members by way of special resolution.