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
EMAIL: cs@asianhotelswest.com

ASIAN HOTELS (WEST) LIMITED

Date: 13th November, 2026

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

Sub: Outcome of Board Meeting Dated November 13, 2026 as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended from time to time, we would like to inform the Stock Exchanges that in meeting of the Board of Directors of the Company at its meeting held today i.e. November 13, 2026, at 03:30PM has **considered and approved Un-Audited Quarterly Financial Results of the Company (Standalone and Consolidated) for Quarter and half year ended 30th September, 2026 together with Limited Review Report thereon**. Signed financial results with Limited Review Report thereon are attached herewith.

The Board meeting concluded at 07:30PM (IST).

This is for your information and dissemination.

Thanking you,
Yours faithfully,
For Asian Hotels (West) Limited

Nidhi Khandelwal
Digitally signed by Nidhi Khandelwal
Date: 2026.11.13 19:32:31 +05'30'

Name: Nidhi Khandelwal
Designation: Company Secretary &
Compliance Officer

Encl.: as above

J C BHALLA & CO.
CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Asian Hotels (West) Limited for the quarter end and year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying Standalone Financial Results of **Asian Hotels (West) Limited** ('the Company') for the quarter and half year ended September 30, 2026 ('the Statement' or 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. **Basis for Adverse Conclusion**

   1) We draw attention to Note 4 to the standalone financial results:

      a. As per clause (v) of Schedule 2 to the Framework Agreement, Saraf Group shall have the option to buy the Hyatt Regency, Mumbai (the principal asset of the Company) from the Company any time after the successful withdrawal of CIRP and revocation of the Trading suspension. Moreover, in case of exercise of such option by Saraf Group, neither the Company nor Saraf Group shall be liable to pay any other amount to each other. Though the Company is not a party to the said Framework Agreement, the subsequent actions of the Board of Directors of the Company, in seeking and obtaining the approval of the shareholders of the Company to secure the amounts received from Saraf Group to create charge/lien over Hyatt Regency Mumbai indicates that the Board of Directors of the Company have taken cognizance of the Framework Agreement. We also note that in the audited financial statements of Novak Hotels Private Limited, the party who has

J C BHALLA & CO. Chartered Accountants

been identified by Saraf Group as the person who has funded the said amount of Rs. 39,000 lakhs has stated these amounts as advances for acquiring Hyatt Regency, Mumbai. However, during the quarter, the Company received communication from both Robust Hotels Limited and Novak Hotels Private Limited exercising their respective buy options under the Framework Agreement, with each party asserting its right to acquire Hyatt Regency, Mumbai. The Company has obtained a legal opinion to determine the contractual rights and entitlement of the parties. The Company has stated that it will determine the appropriate course of action based on the legal opinion, subject to completion of the applicable approvals and formalities. Accordingly, we are unable to determine the appropriateness of management's assessment or the consequential impact or disclosure, if any, in the standalone financial results.

In this regard, the following matters are noted and hereby reported:

i. Considering the provisions of the Framework Agreement, the exercise of the buy option and manner of presentation of such amounts in the audited financial statements of Novak Hotels Private Limited, we are unable to state whether the classification of amounts received is in the nature of borrowing or an advance towards sale of assets and whether the presentation and classification of such amounts in the financial results are appropriate.

ii. Section 180(1)(a) of the Act restricts the power of the Board of Directors from sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company without the prior approval of the members of the Company. In the instant case, the approval of the members of the Company was obtained only for the creation of security over the property and the exercise of the buy option in respect of the property was not placed before the members for their approval. Accordingly, the applicability of and consequential requirements under Section 180(1)(a) of the Act would need to be evaluated based on the outcome of the legal opinion being obtained by the Company and the consequential course of action adopted by the Company.

iii. Though the members of the Company approved creation of a charge / security on Hyatt Regency, Mumbai, the Company is yet to file the necessary forms with the Ministry of Corporate Affairs and therefore is not in compliance with the requirements of the Act.

iv. We are unable to determine whether the criteria for classification of Hyatt Regency, Mumbai as held for sale under Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations", have been met and, consequently, the impact, if any, on these financial results. If the arrangement and the exercise of the buy option result in the sale of Hyatt Regency, Mumbai, the consequential accounting and disclosure requirements under Ind AS 105 would need to be evaluated and given effect to, as applicable. Also refer our reporting on Going Concern assumption in paragraph 3 below.



b. The Company has not recognized interest expense of Rs. 9,552.60 lakhs and certain expenses of Rs. 1,939.65 lakhs towards reimbursement as claimed by the entity who has advanced the amounts to the Company. In the absence of agreed terms and conditions in respect of the amounts received, we are unable to comment on the amount of interest that should have been accrued by the Company in these standalone financial results. Notwithstanding the above, if the amounts received are in the nature of borrowings as considered by the Company, as per section 186(7) of the Companies Act, 2013, such borrowings shall have a minimum interest rate that is not lower than the prevailing yield of one year, three year, five year or ten year government security closest to the tenor of the loan. However, even considering the minimum rate of interest as stipulated in Section 186(7) of the Act, such interest amount that has not been recognised in these standalone financial results is expected to be material and will represent a substantial proportion of the standalone financial results.

c. Further, there is an unreconciled balance of Rs. 242.64 lakhs in the amounts stated as borrowings in the standalone financial statement for the quarter and half year ended September 30, 2026, the recorded balance in the standalone financial statement being lower.

2) The Company has prepared this Statement on a going concern basis considering the approved the settlement proposal under Section 12A of IBC 2016 and the steps being taken by the Company to meet its regulatory requirements and reporting obligations. However, the Company's current liabilities exceed the current assets by Rs. 43,259.10 lakhs as at September 30, 2026. Considering the above and in the absence of sufficient appropriate audit evidence to support the Company's ability to meet its obligations, a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern and the Statement have not been prepared on any other basis of accounting acceptable in the circumstances and also do not adequately disclose this matter. Also refer note 5 to the standalone financial results in respect of demand cum recovery notice received from Brihanmumbai Municipal Corporation (BMC) in respect of property tax liability.

3) The Company has neither provided us with proper records showing full particulars, including quantitative details and situation of property, plant and equipment nor has provided us with the information regarding the physical verification of property, plant and equipment. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs. 1,442.36 lakhs

4) Outstanding recoverable/payables balances with the Government Authorities are subject to reconciliation with the statutory records and consequential adjustment, if any. Further, in the absence of complete details of "statutory dues payable", we are unable to comment on the adequacy of interest expense on statutory dues recognized in the standalone statement of profit and loss for the quarter and half year ended September 30, 2026.

J C BHALLA & CO. Chartered Accountants

5. **Adverse Conclusion**

Because of the matters described in the paragraph 4 above, and considering the audit evidence obtained by us which we believe is sufficient and appropriate to provide a basis for our adverse conclusion.

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



(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 26505002PZEFUA3768

Place : New Delhi
Date : November 13, 2026

Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518
Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel : 011-41597329, Website: www.asianhotelswest.com
Standalone Statement of Assets and Liabilities

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	19,066.67	19,320.86
(b) Right-of-use assets	2,342.53	2,389.28
(c) Financial assets		
(i) Investments	32,745.80	32,745.80
(ii) Other financial assets	281.61	267.77
(d) Income tax assets	176.08	195.78
(e) Other non current assets	0.01	0.05
	54,612.73	**54,919.54**
(2) Current assets		
(a) Financial assets		
(i) Investments	7.69	7.30
(ii) Cash and cash equivalents	73.85	118.68
(iii) Bank balances other than (ii) above	1.92	1.92
(iv) Other financial assets	0.22	0.14
(b) Other current assets	351.84	355.80
	435.52	**483.85**
TOTAL	**55,048.26**	**55,403.39**
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,165.12	1,165.12
(b) Other equity	7,830.36	8,881.60
	8,995.48	**10,046.72**
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	650.00	650.00
(ii) Lease liabilities	433.81	444.01
(iii) Other financial liabilities	248.84	279.83
(b) Deferred tax liabilities (net)	989.23	1,015.98
(c) Other non current liabilities	27.68	44.42
(d) Long Term Provision	8.61	5.71
	2,358.16	**2,439.95**
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	39,000.00	39,000.00
(ii) Lease liabilities	33.11	31.39
(iii) Trade payables		
- outstanding dues of micro enterprises and small enterprise	0.22	6.91
- outstanding dues of creditors other than micro enterprises and small enterprises	396.57	402.71
(iv) Other financial liabilities	2,693.91	2,844.12
(b) Other current liabilities	1,382.49	442.94
(c) Short Term Provision	188.33	188.66
	43,694.62	**42,916.72**
TOTAL	**55,048.26**	**55,403.39**

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Place : New Delhi
Date : November 13, 2026

ASIAN HOTELS (WEST) LTD. NEW DELHI

J C BHALLA & CO. Chartered Accountants

Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518
Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel : 011-41597329, Website: www.asianhotelswest.com

Statement of Standalone Financial Results for the quarter and half year ended September 30, 2026

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Standalone					
	Quarter Ended			Six Months Ended		Year Ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
INCOME						
I Revenue from operations	-	-	-	-	-	-
II Other income	217.77	138.12	143.39	355.89	283.61	579.14
III Total income (I+II)	217.77	138.12	143.39	355.89	283.61	579.14
IV EXPENSES						
Employee benefits expense	26.08	26.24	21.58	52.32	43.16	106.17
Finance Cost	17.35	16.75	16.69	34.10	32.92	265.15
Depreciation and amortisation expense	150.22	150.72	157.68	300.94	317.54	630.41
Other expenses	10.42	16.85	42.79	27.27	62.28	581.72
Total expenses (IV)	204.07	210.56	238.74	414.62	455.91	1,583.45
V Profit / (loss) before exceptional items and tax (III-IV)	13.71	(72.44)	(95.35)	(58.73)	(172.30)	(1,004.31)
VI Exceptional Items(Net) (Refer note5)	1,063.19	-	-	1,063.19		-
VII Profit/ (Loss) before tax (V-VI)	(1,049.49)	(72.44)	(95.35)	(1,121.92)	(172.30)	(1,004.31)
VIII Tax expense						
(i) Current Tax	-		-	-	-	-
(ii) Income tax adjustments relating to earlier year	-	(43.92)	-	(43.92)		-
(iii) Deferred tax (credit)/charge	(16.93)	(9.83)	(28.84)	(26.76)	(28.84)	(149.44)
Total tax expense (VIII)	(16.93)	(53.75)	(28.84)	(70.68)	(28.84)	(149.44)
IX Profit/(loss) for the year (VII-VIII)	(1,032.56)	(18.69)	(66.51)	(1,051.24)	(143.46)	(854.87)
X Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss:						
- Remeasurement gains/ (losses) on defined benefit obligation	-	-	-	-	-	-
- Income tax relating to items that will not reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income (net of tax)	-	-	-	-		-
XI Total comprehensive income for the year (IX + X)	(1,032.56)	(18.69)	(66.51)	(1,051.24)	(143.46)	(854.87)
XII Paid-up equity share capital (Face value of ₹ 10 per share)	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12
XIII Other Equity	-	-	-			8,881.60
XIV Earning per equity share of face value of Re. 10 each(not annualised for quarters)						
Basic earnings per equity share (₹)	(8.86)	(0.16)	(0.57)	(31.14)	(1.23)	(7.34)
Diluted earnings per equity share (₹)	(8.86)	(0.16)	(0.57)	(31.14)	(1.23)	(7.34)

Place: New Delhi
Date: November 13, 2026

ASIAN HOTELS (WEST) LTD. NEW DELHI

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

J C BHALLA & CO. Chartered Accountants

Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518
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Tel : 011-41597329, Website: www.asianhotelswest.com

Standalone Cash flow Statement

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
Cash flow from operating activities		
Net profit/ (loss) before tax (I)	(1,121.92)	(172.29)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation on Property, plant and equipment	254.19	270.80
Amortisation of right-of-use assets	46.74	46.74
Unrealised (gain)/loss on financial assets measured at FVTPL	0.40	-
Provision for gratuity	2.90	-
Rental Income (including amortisation of security deposit and fair value change adjustments)	(3.76)	(29.43)
Interest income on Income Tax Refund	(25.18)	-
Exceptional items written off	-	-
Disposal of Capital work in progress		
Advance to Supplier Written off		
Other Income (including unwinding of security deposit)		
Finance and other costs (including fair value change adjustments)	32.74	32.92
Total (II)	**308.03**	**321.03**
Operating profit/ (loss) before working capital changes (I+II)	**(813.89)**	**148.74**
Working capital adjustments :		
(Increase)/Decrease in financial assets and other assets	(15.18)	19.61
Increase/ (Decrease) in trade payables	(12.85)	61.14
Increase/ (Decrease) in financial liabilities, other liabilities and provisions	739.67	(52.18)
	711.65	**28.57**
Cash generated (used in)/ from Operating Activities	**(102.24)**	**177.31**
Income taxes (paid)/ refund (Net)	63.63	(25.27)
Net cash (used in)/ from Operating Activities (A)	**(38.61)**	**152.04**
Cash flow from investing activities		
Purchase of property, plant and equipment	-	(0.33)
Interest received	25.18	-
Net Cash (used in)/ from Investing Activities (B)	**25.18**	**(0.33)**
Cash flow from financing activities		
Payment against lease liabilities	(31.40)	(7.55)
Proceeds from short term borrowings	-	-
Finance costs paid		(22.21)
Net Cash (used in)/ from Financing activities [C]	(31.40)	(29.76)
Net increase/ (decrease) in Cash and cash equivalents [A+B+C]	(44.83)	121.95
Cash and cash equivalents at the beginning of the year(	118.68	695.65
Cash and cash equivalents at the end of the quarter	73.85	**817.60**
Cash and cash equivalents comprises of the following		
Balances with banks in current accounts	73.59	817.57
Cash on hand	0.26	0.02
Cash and cash equivalents at the end of the year	**73.85**	**817.60**

ASIAN HOTELS (WEST) LTD. NEW DELHI

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Place : New Delhi
Date : November 13, 2026

J C BHALLA & CO Chartered Accountants

Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518
Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel : 011-41597329, Website: www.asianhotelswest.com

Notes:

1 The standalone financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016.

2 The above standalone financial results of the Company for the quarter and half year ended September 30, 2026 have been reviewed and recommended for approval by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 13, 2026. The Statutory Auditors have carried out review on these standalone financials results.

3 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

4 Novak Hotels Private Limited ("Saraf Group" or "lender") had advanced an amount of ₹ 37,100 lakhs till March 31, 2024 and further Rs.1,900 Lakhs during the year thus aggregating to Rs.39,000 Lakhs to the Company which was utilized for making all payments to creditors, all other regulatory and necessitated expenses. The amount was received in terms of a framework agreement between the promoters of the Company and Saraf Group entered into as part of the insolvency resolution process of the Company. Whilst the Company is not a party to the framework agreement, the Company has been informed by its promoters, who are also on the Board of Directors of the Company, that the amount was in the nature of a loan and has accordingly been disclosed as "Borrowings" in note 22 to the standalone financial statements. The Company is in the process of executing the loan documents with the lender in respect of the said borrowing, and finalising and agreeing to the terms and condition of the loan, including the nature of security, interest rate and terms of repayment. The Company had recognized an interest expense of ₹ 2,200 lakhs during the previous year ended March 31, 2024. Further, the Company has recognized an interest expense of ₹ 198 lakhs being 9% p.a. on ₹ 2,200 lakhs as on March 31, 2025 and ₹198 lakhs during the year 2025-26. The Company has not recognized the interest expense of Rs 9,552.60 lakhs, certain expenses as reimbursement of Rs 1,939.65 lakhs and an unreconciled balance of Rs 242.64 lakhs on the amount of Borrowings as claimed by the lender as these matters are under discussion with the lender.

Further, during the quarter, the Company has received letters from both Robust Hotels Limited and Novak Hotels Private Limited exercising buy options under the Framework Agreement, with each party claiming the right to acquire the hotel property in Mumbai. In view of these competing claims, the Company has obtained a legal opinion as decided in last Board Meeting held on August 14, 2026 to determine the respective contractual rights of the parties. The Company will determine the appropriate course of action based on the legal opinion and subject to completion of the applicable approvals and formalities.

5 The Company received a demand-cum-recovery notice amounting to ₹1,436.71 lakhs for the period from April 1, 2010 to March 31, 2027, pursuant to the *Maharashtra Act No. 21 of 2026, following the retrospective change in the basis of assessment from the Rateable Value System to the Capital Value System* with effect from April 1, 2010. Based on its assessment, the Company has decided to provide for the aforesaid demand. Accordingly, the Company has recognised an expense of ₹1,063.19 lakhs towards the liability up to September 30, 2026, after considering ₹129.52 lakhs already provided up to March 31, 2026. The expense of ₹1,063.19 lakhs recognised during the period has been disclosed as an exceptional item in the standalone financial results.

6 The outstanding recoverable/payables balances with the government authorities have been reconciled and further in process for seeking approval from Board to take appropriate action for adjustments in books of accounts.

7 Previous period figures have been regrouped and reclassed wherever necessary.

For Asian Hotels (West) Limited

ASIAN HOTELS (WEST) LTD. NEW DELHI

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Place: New Delhi
Date: November 13, 2026

J C BHALLA & CO. Chartered Accountants

J C BHALLA & CO.
CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Asian Hotels (West) Limited for the quarter end and year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying Consolidated Financial Results of **Asian Hotels (West) Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and half year ended September 30, 2026 ('the Statement' or "Consolidated financial results") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis for Adverse Conclusion

1) We draw attention to Note 4 to the Consolidated financial results:

a. As per clause (v) of Schedule 2 to the Framework Agreement, Saraf Group shall have the option to buy the Hyatt Regency, Mumbai (the principal asset of the Holding Company) from the Holding Company any time after the successful withdrawal of CIRP and revocation of the Trading suspension. Moreover, in case of exercise of such option by Saraf Group, neither the Holding Company nor Saraf Group shall be liable to pay any other amount to each other. Though the Holding Company is not a party to the said Framework Agreement, the subsequent actions of the Board of Directors of the Company, in seeking and obtaining the approval of the shareholders of the Company to secure the amounts received from Saraf

Group to create charge/lien over Hyatt Regency Mumbai indicates that the Board of Directors of the Holding Company have taken cognizance of the Framework Agreement. We also note that in the audited financial statements of Novak Hotels Private Limited, the party who has been identified by Saraf Group as the person who has funded the said amount of Rs. 39,000 lakhs has stated these amounts as advances for acquiring Hyatt Regency, Mumbai. However, during the quarter, the Holding Company received communication from both Robust Hotels Limited and Novak Hotels Private Limited exercising their respective buy options under the Framework Agreement, with each party asserting its right to acquire Hyatt Regency, Mumbai. The Holding Company has obtained a legal opinion to determine the contractual rights and entitlement of the parties. The Holding Company has stated that it will determine the appropriate course of action based on the legal opinion, subject to completion of the applicable approvals and formalities. Accordingly, we are unable to determine the appropriateness of management's assessment or the consequential impact or disclosure, if any, in the consolidated financial results.

In this regard, the following matters are noted and hereby reported:

i. Considering the provisions of the Framework Agreement, the exercise of the buy option and manner of presentation of such amounts in the audited financial statements of Novak Hotels Private Limited, we are unable to state whether the classification of amounts received is in the nature of borrowing or an advance towards sale of assets and whether the presentation and classification of such amounts in the consolidated financial results are appropriate.

ii. Section 180(1)(a) of the Act restricts the power of the Board of Directors from sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Holding Company without the prior approval of the members of the Holding Company. In the instant case, the approval of the members of the Holding Company was obtained only for the creation of security over the property and the exercise of the buy option in respect of the property was not placed before the members for their approval. Accordingly, the applicability of and consequential requirements under Section 180(1)(a) of the Act would need to be evaluated based on the outcome of the legal opinion being obtained by the Holding Company and the consequential course of action adopted by the Holding Company.

iii. Though the members of the Holding Company approved creation of a charge / security on Hyatt Regency, Mumbai, the Holding Company is yet to file the necessary forms with the Ministry of Corporate Affairs and therefore is not in compliance with the requirements of the Act.

iv. We are unable to determine whether the criteria for classification of Hyatt Regency, Mumbai as held for sale under Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations", have been met and,

J C BHALLA & CO. Chartered Accountants

consequently, the impact, if any, on these consolidated financial results. If the arrangement and the exercise of the buy option result in the sale of Hyatt Regency, Mumbai, the consequential accounting and disclosure requirements under Ind AS 105 would need to be evaluated and given effect to, as applicable. Also refer our reporting on Going Concern assumption in paragraph 3 below.

b. The Holding Company has not recognized interest expense of Rs. 9,552.60 lakhs and certain expenses of Rs. 1,939.65 lakhs towards reimbursement as claimed by the entity who has advanced the amounts to the Holding Company. In the absence of agreed terms and conditions in respect of the amounts received, we are unable to comment on the amount of interest that should have been accrued by the Holding Company in these Consolidated financial results. Notwithstanding the above, if the amounts received are in the nature of borrowings as considered by the Holding Company, as per section 186(7) of the Companies Act, 2013, such borrowings shall have a minimum interest rate that is not lower than the prevailing yield of one year, three year, five year or ten year government security closest to the tenor of the loan. However, even considering the minimum rate of interest as stipulated in Section 186(7) of the Act, such interest amount that has not been recognised in these Consolidated financial results is expected to be material and will represent a substantial proportion of the Consolidated financial results.

c. Further, there is an unreconciled balance of Rs. 242.64 lakhs in the amounts stated as borrowings in the Consolidated financial statement for the quarter and half year ended September 30, 2026, the recorded balance in the Consolidated financial statement being lower.

2) The Holding Company has prepared this Statement on a going concern basis considering the approved the settlement proposal under Section 12A of IBC 2016 and the steps being taken by the Holding Company to meet its regulatory requirements and reporting obligations. However, the Holding Company's current liabilities exceed the current assets by Rs. 44,410.31 lakhs as at September 30, 2026. Considering the above and in the absence of sufficient appropriate audit evidence to support the Holding Company's ability to meet its obligations, a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern and the Statement have not been prepared on any other basis of accounting acceptable in the circumstances and also do not adequately disclose this matter. Also refer note 5 to the consolidated financial results in respect of demand cum recovery notice received from Brihanmumbai Municipal Corporation (BMC) in respect of property tax liability.

3) The Holding Company has neither provided us with proper records showing full particulars, including quantitative details and situation of property, plant and equipment nor has provided us with the information regarding the physical verification of property, plant and equipment. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs. 1,442.36 lakhs.

4) Outstanding recoverable/payables balances with the Government Authorities are subject to reconciliation with the statutory records and consequential adjustment, if any. Further, in the absence of complete details of "statutory dues payable", we are unable

J C BHALLA & CO. Chartered Accountants

to comment on the adequacy of interest expense on statutory dues recognized in the Consolidated statement of profit and loss for the quarter and half year ended September 30, 2026.

5. Adverse Conclusion

Because of the matters described in the paragraph 4 above, and considering the audit evidence obtained by us together with the audit evidence obtained by the other auditors in term of their reports referred to in Other Matter section below, which we believe is sufficient and appropriate to provide a basis for our adverse conclusion.

6. Other Matters

We did not audit the financial information of a subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 11,549.44 lakhs and Rs. 21,324.45 lakhs, total net profit after tax of Rs. 2,435.12 lakhs and Rs. 3,874.51 lakhs and total comprehensive Income of Rs. 2,430.05 lakhs and Rs. 3,871.95 lakhs for the quarter and half year ended September 30, 2026 as considered in the Statement. This financial information have been audited by other auditor whose report have been furnished to us by the management of the Holding Company. Our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of the subsidiary in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

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

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

J C BHALLA & CO. Chartered Accountants

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 26505002RDGQJC2623

Place : New Delhi
Date : November 13, 2026

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Consolidated Statement of Assets and Liabilities

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at Sep 30, 2026	As at March 31, 2026	As at March 31, 2025
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	60,349.91	62,012.61	61,371.46
(b) Capital work-in-progress	55.29	0.00	292.28
(c) Intangibles assets	7.96	9.26	29.14
(d) Right-of-use assets	14,486.97	14,790.46	15,932.86
(e) Financial Assets			
(i) Other financial assets	3,501.87	3,904.00	3,396.96
(f) Deferred tax assets (net)	416.32	1,939.68	4,013.70
(g) Income tax assets (net)	1,039.03	711.19	731.58
(h) Other non current assets	190.78	26.30	1,754.66
	80,048.11	**83,393.50**	**87,522.64**
(2) Current assets			
(a) Inventories	464.04	481.88	477.01
(b) Financial assets			
(i) Investments	7.69	7.30	7.35
(ii) Trade receivables	1,503.76	1,751.40	1,525.78
(iii) Cash and cash equivalents	4,002.37	10,271.25	4,536.95
(iv) Bank balances other than (iii) above	2,163.95	115.08	990.16
(v) Other financial assets	463.09	416.11	376.10
(c) Other current assets	1,312.82	1,280.39	1,394.11
	9,917.73	**14,323.40**	**9,307.46**
TOTAL ASSETS	**89,965.84**	**97,716.89**	**96,830.10**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,165.12	1,165.12	1,165.12
(b) Other equity	318.51	(2,508.58)	(8,965.95)
Total equity attributable to owners of the Company	**1,483.63**	**(1,343.46)**	**(7,800.83)**
Non controlling interest	(0.33)	(0.33)	(0.33)
Total equity	**1,483.31**	(1,343.79)	**(7,801.15)**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities	10,570.45	21,373.33	29,667.99
(i) Borrowings	21,416.82	21,924.48	21,313.57
(ii) Lease liabilities	435.13	609.04	759.35
(iii) Other financial liabilities	351.08	333.30	241.55
(b) Provisions	1,233.43	1,254.60	1,384.97
(c) Deferred tax liabilities (net)	147.58	346.29	322.84
(d) Other non current liabilities	**34,154.50**	**45,841.04**	**53,690.27**
(2) Current liabilities			
(a) Financial liabilities	39,000.00	39,000.00	39,000.00
(i) Borrowings	1,633.13	1,627.01	1,542.19
(ii) Lease liabilities			
(iii) Trade payables	51.51	25.28	8.07
- outstanding dues of micro enterprises and small enterprise	2,874.56	2,873.12	2,619.90
- outstanding dues of creditors other than micro enterprises and small enterprises	3,777.46	4,183.20	4,024.16
(iv) Other financial liabilities	4,432.46	3,082.49	3,399.37
(b) Other current liabilities	2,558.92	2,428.54	347.30
(c) Provisions	**54,328.03**	53,219.64	**50,940.98**
	89,965.84	**97,716.89**	96,830.10
TOTAL EQUITY AND LIABILITIES			

ASIAN HOTELS (WEST) LTD. NEW DELHI

For Asian Hotels (West) Limited

Sandeep Gupta
DIN: 00057942

Place: New Delhi
Date: November 13, 2026

J C BHALLA & CO. Chartered Accountants

Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518
Regd. Office-Aria Tower, 6th Floor, JW Marriott Hotel, Asset Area-4, Aerocity, Hospitality District, New Delhi - 110037
Tel: 011-41597329, Website: www.asianhotelswest.com

Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2026

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Consolidated					
	Quarter ended			Half Year Ended		Year Ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
INCOME						
I Revenue from operations	11,545.78	9,771.35	11,378.49	21,317.14	20,306.45	43,539.09
II Other income	687.66	266.07	229.80	953.73	470.89	955.54
III Total income (I+II)	**12,233.44**	**10,037.42**	**11,608.30**	**22,270.86**	**20,777.33**	**44,494.62**
IV EXPENSES						
Cost of consumption of food, beverages and others	1,143.17	973.21	954.62	2,116.38	1,833.22	3,722.45
Employee benefits expense	1,471.54	1,514.20	1,415.25	2,985.74	2,810.46	5,832.06
Finance Cost	1,148.37	1,091.48	1,338.16	2,239.85	2,745.76	5,358.36
Depreciation and amortisation expense	1,131.65	1,065.27	1,198.56	2,196.92	2,297.62	4,268.78
Other expenses	4,036.35	3,343.64	3,486.70	7,379.99	6,746.13	14,783.11
Total expenses (IV)	**8,931.08**	**7,987.80**	**8,393.29**	**16,918.89**	**16,433.18**	**33,964.76**
V Profit / (loss) before exceptional items and tax (III-IV)	**3,302.36**	**2,049.62**	**3,215.01**	**5,351.98**	**4,344.15**	**10,529.86**
VI Exceptional Items(Net) (Refer note 5)	1,063.19	-	-	1,063.19	-	2,075.00
VII Profit/ (Loss) before tax (V-VI)	**2,239.17**	**2,049.62**	**3,215.01**	**4,288.78**	**4,344.15**	**8,454.86**
VIII Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Income tax adjustments relating to earlier year	230.44	(43.92)		186.52		-
(3) Deferred tax	607.36	665.25	774.51	1,272.61	1,095.46	1,957.20
Total tax expense (VIII)	**837.80**	**621.33**	**774.51**	**1,459.13**	**1,095.46**	**1,957.20**
IX Profit/(loss) for the year (VII-VIII)	**1,401.36**	**1,428.29**	**2,440.50**	**2,829.65**	**3,248.70**	**6,497.66**
X Other comprehensive income / (Loss)						
Items that will not be reclassified to profit or loss:						
- Remeasurement gains/(losses) on defined benefit obligation	(6.77)	3.35	50.27	(3.42)	51.23	(53.85)
- Income tax relating to items that will not be reclassified to profit or loss	1.70	(0.84)	(12.65)	0.86	(12.89)	13.55
Total other comprehensive income (net of tax)	**(5.07)**	**2.51**	**37.61**	**(2.56)**	**38.33**	**(40.29)**
XI Total comprehensive income for the year (IX + X)	**1,396.30**	**1,430.80**	**2,478.11**	**2,827.09**	**3,287.03**	**6,457.36**
XII Paid-up equity share capital (Face value of ₹ 10 per share)	**1165.12**	**1165.12**	**1165.12**	**1165.12**	**1165.12**	**1165.12**
XIII Other Equity	-	-	-	318.51	(5,680.90)	(2,508.58)
Profit/ (loss) attributable to:						
Owners of Asian Hotels (West) Limited	1,401.37	1,428.28	2,440.11	2,829.65	2,415.61	6,497.66
Non Controlling Interest	-	-		-	0.52	-
Other Comprehensive income attributable to:						
Owners of Asian Hotels (West) Limited	(5.07)	2.51	37.61	(2.56)	38.33	(40.29)
Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive income attributable to:						
Owners of Asian Hotels (West) Limited	1,396.31	1,430.79	2,477.72	2,827.09	2,453.95	6,457.36
Non Controlling Interest	-	-	-	-	0.52	-
Earning per equity share of face value of ₹ 10 each(not annualised for quarter)						
- Basic earnings per equity share (₹)	12.03	12.26	20.95	24.29	27.88	55.77
- Diluted earnings per equity share (₹)	12.03	12.26	20.95	24.29	27.88	55.77

J C BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. NEW DELHI

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Place: New Delhi
Date: November 13, 2026

Asian Hotels (West) Limited
CIN : L55101DL2007PLC157518
Consolidated Cash Flow Statement for the half year ended September 30, 2026

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
Cash flow from operating activities		
Net profit/ (loss) before tax (I)	**4,288.78**	**4,344.15**
Adjustment to reconcile profit/(loss) before tax to net cash flows:		
Depreciation on property, plant and equipment	2,014.49	2,095.23
Amortisation of other intangible assets	1.30	-
Amortisation of Right-of-use assets	181.13	202.39
Loss on sale of property, plant and equipment	-	26.28
Provision for doubtful debts	-	218.32
Lease receivable written off	-	-
Exceptional items written off	1,063.19	-
Advances to Suppliers written off	-	-
Interest income on Fixed Deposit	(117.02)	(66.44)
Interest Income on Income Tax Refund	(141.87)	(145.73)
Other Income (including unwinding of security deposit)	(8.62)	(9.13)
Unrealised gain on financial assets measured at FVTPL	(0.40)	-
Interest on lease liabilities	-	1,100.44
Finance and other costs (including fair value change adjustments)	2,239.85	1,645.32
Total (II)	**5,232.06**	**5,066.68**
Operating profit/ (loss) before working capital changes (I+II)	**9,520.84**	**9,410.83**
Working Capital Adjustments:		
(Increase)/Decrease in inventories	17.84	71.75
(Increase)/Decrease in trade receivables	247.63	(223.98)
(Increase)/Decrease in financial assets and other assets	(754.47)	845.88
Increase/(Decrease) in trade payables	27.66	134.38
Increase/(Decrease) in financial liabilities, other liabilities and provisions	1,156.51	(1,124.31)
	695.18	**(296.29)**
Cash generated (used in)/ from Operating Activities	**10,216.02**	**9,114.54**
Income taxes (paid) / refund (net)	(283.91)	(311.04)
Net cash generated from Operating Activities (A)	**9,932.10**	**8,803.50**
Cash flow from investing activities		
Purchase of property, plant and equipment and CWIP	(923.22)	(2,637.61)
Sale of property, plant and equipment	189.12	-
(Investment)/Redemption in fixed deposits (net)	(2,048.87)	408.07
Interest received	117.02	66.44
Net Cash (used in) / from Investing Activities (B)	**(2,665.95)**	**(2,163.10)**
Cash flow from financing activity		
Interest paid on lease liabilities	-	(1,100.44)
Proceeds from borrowings	-	
Repayments of borrowings	(10,802.88)	(6,845.65)
Principal elements of lease liabilities paid	(1,511.33)	1,057.47
Finance and other cost paid	(1,220.84)	(1,614.43)
Net Cash (used in) / from Financing activities [C]	**(13,535.04)**	**(8,503.06)**
Net Increase / (decrease) in Cash and cash equivalents [A+B+C]	**(6,268.88)**	**(1,862.66)**
Cash and cash equivalent at the beginning of the year	10,271.25	4,536.95
Cash and cash equivalent at the end of the year	**4,002.37**	**2,674.28**
Cash and cash equivalents comprises of the following		
Balances with banks in current accounts	3,456.51	1,654.87
Cash on hand	10.80	14.30
Deposits with original maturity of less than 3 months	535.07	1,005.11
Cash and cash equivalent at the end of the year	**4,002.37**	**2,674.28**

J C BHALLA & CO. Chartered Accountants

ASIAN HOTELS (WEST) LTD. NEW DELHI

Place: New Delhi
Date: November 13, 2026

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518
Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel : 011-41597329, Website: www.asianhotelswest.com

Notes:

1 The consolidated financials results have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016.

2 The above consolidated financial results of the Group for the quarter and half year ended September 30, 2026 have been reviewed and recommended for approval by the Audit Committee and approved by the Holding Company's Board of Directors at their respective meetings held on November 13, 2026. The statutory auditors have carried out review on these consolidated financial results.

3 The Group is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.

4 Novak Hotels Private Limited ("Saraf Group" or "lender") had advanced an amount of ₹ 37,100 lakhs till March 31, 2024 and further Rs.1,900 Lakhs during the year thus aggregating to Rs.39,000 Lakhs to the Holding Company which was utilized for making all payments to creditors, all other regulatory and necessitated expenses. The amount was received in terms of a framework agreement between the promoters of the Holding Company and Saraf Group entered into as part of the insolvency resolution process of the Holding Company. Whilst the Holding Company is not a party to the framework agreement, the Holding Company has been informed by its promoters, who are also on the Board of Directors of the Holding Company, that the amount was in the nature of a loan and has accordingly been disclosed as "Short Term Borrowings". The Holding Company is in the process of executing the loan documents with the lender in respect of the said borrowing, and finalising and agreeing to the terms and condition of the loan, including the nature of security, interest rate and terms of repayment. The Holding Company had recognized an interest expense of ₹ 2,200 lakhs during the previous year ended March 31, 2024. Further, the Holding Company has recognized an interest expense of ₹ 198 lakhs being 9% p.a. on ₹ 2,200 lakhs during the financial year 2024-25 & financial year 2025-26 respectively. The Holding Company has not recognized the interest expense of Rs 9,552.60 lakhs, certain expenses as reimbursement of Rs 1,939.65 lakhs and an unreconciled balance of Rs 242.64 lakhs on the amount of Borrowings as claimed by the lender as these matters are under discussion with the lender.

Further, during the quarter, the Holding Company has received letters from both Robust Hotels Limited and Novak Hotels Private Limited exercising buy options under the Framework Agreement, with each party claiming the right to acquire the hotel property in Mumbai. In view of these competing claims, the Holding Company has obtained a legal opinion as decided in last Board Meeting held on August 14, 2026 to determine the respective contractual rights of the parties. The Holding Company will determine the appropriate course of action based on the legal opinion and subject to completion of the applicable approvals and formalities.

5 The Holding Company received a demand-cum-recovery notice amounting to ₹1,436.71 lakhs for the period from April 1, 2010 to March 31, 2027, pursuant to the Maharashtra Act No. 21 of 2026, following the retrospective change in the basis of assessment from the Rateable Value System to the Capital Value System with effect from April 1, 2010. Based on its assessment, the Holding Company has decided to provide for the aforesaid demand. Accordingly, the Holding Company has recognised an expense of ₹1,063.19 lakhs towards the liability up to September 30, 2026, after considering ₹129.52 lakhs already provided up to March 31, 2026. The expense of ₹1,063.19 lakhs recognised during the period has been disclosed as an exceptional item in the consolidated financial results.

6 The outstanding recoverable/payables balances of the Holding Company with the government authorities have been reconciled and further in process for seeking approval from Board to take appropriate action for adjustments in books of accounts.

7 Previous period figures have been regrouped and reclassed wherever necessary.

For Asian Hotels (West) Limited

ASIAN HOTELS (WEST) LTD. NEW DELHI

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Place: New Delhi
Date: November 13, 2026

BHALLA & CO. Chartered Accountants