

**J. C. BHALLA & CO.**  
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT**

To the Members of Asian Hotels (West) Limited

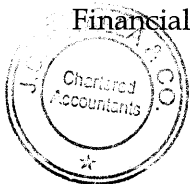
Report on the Audit of the Consolidated Financial Statements

**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.



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

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) <sup>1</sup>

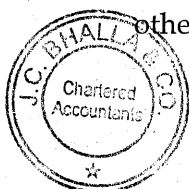
<sup>1</sup> Clause pertains to delay in payment of statutory dues

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

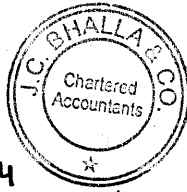


**Akhil Bhalla**

Partner

Membership No: 505002

UDIN: 24505002BKBY6X3954



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**

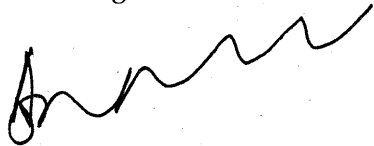
According to the information and explanation given to us, we have not been able to obtain details of the Holding Company's internal financial controls over financial reporting in view of the changes in the key managerial personnel of the entity since the balance sheet date and in the absence of other 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.

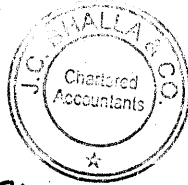
### **Other Matter**

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: 24505002BKBSX3954



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)

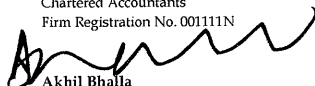
Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2	63,057.12	66,018.89
(b) Capital work-in-progress	3	245.73	111.54
(c) Intangibles assets	2	45.68	69.89
(d) Right-of-use assets	4	16,312.23	16,730.66
(e) Financial 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
		<b>88,432.46</b>	<b>90,112.46</b>
<b>(2) Current assets</b>			
(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
(vi) Other financial assets	14	620.18	468.36
(c) Other current assets	15	1,679.48	1,119.61
		<b>12,216.65</b>	<b>9,164.54</b>
<b>TOTAL ASSETS</b>		<b>1,00,649.11</b>	<b>99,277.00</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(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)
		<b>(11,759.01)</b>	<b>(12,305.83)</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(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
		<b>63,932.02</b>	<b>71,364.68</b>
<b>(2) Current liabilities</b>			
(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
		<b>48,476.10</b>	<b>40,218.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,00,649.11</b>	<b>99,277.00</b>

Statement of corporate information and material Accounting Policies

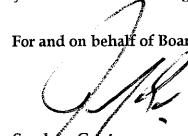
1(A) & 1(B)

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

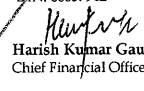
As per our report of even date  
For J. C. Bhalla & Co.  
Chartered Accountants  
Firm Registration No. 001111N

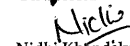
  
Akhil Bhalla  
Partner  
Membership No. 505002

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

  
Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942

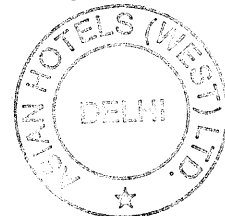
  
Sandeep Gupta  
Non-Executive Director  
DIN: 00015217

  
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
<b>INCOME</b>			
I Revenue from operations	28	39,974.05	34,739.43
II Other income	29	1,394.49	990.78
<b>III Total income (I+II)</b>		<b>41,368.54</b>	<b>35,730.21</b>
<b>IV EXPENSES</b>			
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
<b>Total expenses (IV)</b>		<b>42,030.68</b>	<b>32,959.03</b>
<b>V Profit/(loss) before tax (III-IV)</b>		<b>(662.14)</b>	<b>2,771.18</b>
<b>VI Tax expense</b>	35		
(1) Current tax		-	-
(2) Income tax adjustment related to earlier years		-	-
(3) Deferred tax		(1,212.72)	(473.76)
<b>Total tax expense (VI)</b>		<b>(1,212.72)</b>	<b>(473.76)</b>
<b>VII Profit/(loss) for the year (V-VI)</b>		<b>550.58</b>	<b>3,244.94</b>
<b>VIII Other comprehensive income / (Loss)</b>			
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
<b>Total other comprehensive income (net of tax)</b>		<b>(3.76)</b>	<b>(27.76)</b>
<b>IX Total comprehensive income for the year (VII + VIII)</b>		<b>546.82</b>	<b>3,217.18</b>
<b>Profit/ (loss) attributable to:</b>			
Owners of Asian Hotels (West) Limited		550.58	3,243.86
Non Controlling Interest		-	1.09
<b>Other Comprehensive income attributable to:</b>			
Owners of Asian Hotels (West) Limited		(3.76)	(27.75)
Non Controlling Interest		-	(0.01)
<b>Total Comprehensive income attributable to:</b>			
Owners of Asian Hotels (West) Limited		546.82	3,216.11
Non Controlling Interest		-	1.08
<b>Earning per equity share of face value of ₹ 1 each</b>	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. 001117N

Akhil Bhalla  
Partner  
Membership No. 505002



Place : New Delhi  
Date : October 07, 2024

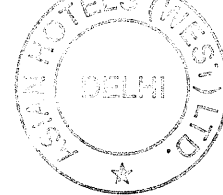
For and on behalf of Board of Directors of Asian Hotels (West)

Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942

Harish Kumar Gautam  
Chief Financial Officer

Sudhi Gupta  
Non-Executive Director  
DIN: 00915217

Nidhi Khandelwal  
Company secretary  
Membership No: A20562



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
<b>Cash flow from operating activity</b>		
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
<b>Total (II)</b>	<b>18,553.63</b>	<b>12,839.47</b>
<b>Operating profit/ (loss) before working capital charges (I+II)</b>	<b>17,891.49</b>	<b>15,610.65</b>
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)
<b>Cash generated from operations</b>	<b>15,237.85</b>	<b>15,289.95</b>
Direct taxes paid (Net)	(83.94)	227.92
<b>Net cash generated from Operating Activities (A)</b>	<b>15,153.91</b>	<b>15,517.87</b>
<b>Cash flow from investing activities</b>		
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
<b>Net Cash used in Investing Activities (B)</b>	<b>(870.95)</b>	<b>(432.79)</b>
<b>Cash flow from financing activity</b>		
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)
<b>Net Cash used in Financing activities [C]</b>	<b>(12,435.07)</b>	<b>(11,724.01)</b>
<b>Net Increase in Cash and cash equivalents [A+B+C]</b>	<b>1,847.89</b>	<b>3,361.07</b>
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	<b>5,710.84</b>	<b>3,862.95</b>

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

Arkhil Bhalla  
Partner  
Membership No. 505002



Place : New Delhi

Date : October 07, 2024

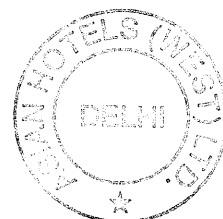
For and on behalf of Board of Directors of Asian Hotels (West)

Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942

Harish Kumar Gautam  
Chief Financial Officer

Sudha Gupta  
Non-Executive Director  
DIN: 00015217

Nidhi Khandelwal  
Company secretary  
Membership No:- A20562



Asian Hotels (West) Limited  
CIN : 155101DL2007PLC157518  
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

*J.C. Bhalla*  
**Akshil Bhalla**  
Partner  
Membership No. 505002



Place : New Delhi  
Date : October 07, 2024

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

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

*Harish Kumar Gautam*  
**Harish Kumar Gautam**  
Chief Financial Officer

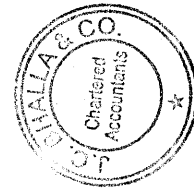
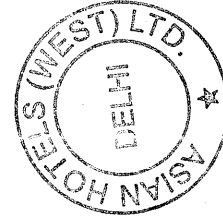
*Sudipt Gupta*  
**Sudipt Gupta**  
Non-Executive Director  
DIN: 00015217

*Nidhi Khandelwal*  
**Nidhi Khandelwal**  
Company Secretary  
Membership No. A20562



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	1,563.95	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	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:

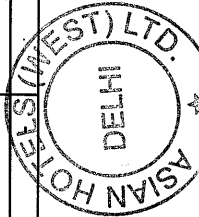
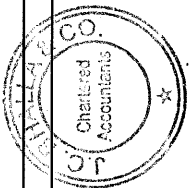
Particulars	To be completed in			Total
	Less than 1 year	1-2 years	More than 3 years	
Project temporarily suspended	-	-	-	-
Total	-	-	-	-

As at 31 March 2023

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



4 Leases

A Right-of-use assets

Particulars	Land	Plant and machinery	Total
<b>Gross carrying value</b>			
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)
<b>Balance as at March 31, 2023</b>	<b>18,273.08</b>	<b>-</b>	<b>18,273.08</b>
Additions on account of new leases	-	-	-
Adjustment on account of sublease transaction categorised as finance lease	(35.67)	-	(35.67)
<b>Balance as at March 31, 2024</b>	<b>18,237.41</b>	<b>-</b>	<b>18,237.41</b>
<b>Accumulated depreciation</b>			
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)
<b>As at March 31, 2023</b>	<b>1,542.42</b>	<b>-</b>	<b>1,542.42</b>
Charge for the year	386.12	-	386.12
Adjustment on account of sublease transaction categorised as finance lease	(3.36)	-	(3.36)
<b>As at March 31, 2024</b>	<b>1,925.18</b>	<b>-</b>	<b>1,925.18</b>
<b>Net Block</b>			
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

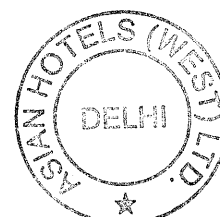
Set out below are the carry amount of lease liabilities and movement during the period

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)
<b>Balance as at March 31, 2023</b>	<b>21,421.48</b>
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)
<b>Balance as at March 31, 2024</b>	<b>22,145.73</b>

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
<b>Total</b>	<b>4,623.86</b>	<b>4,737.13</b>

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 March 31, 2024	As at 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 March 31, 2024	As at 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



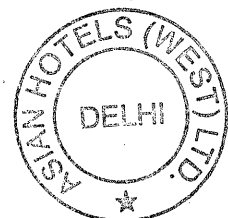
Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

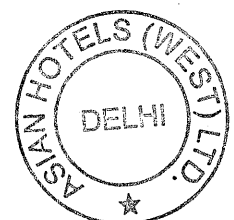
Notes to the consolidated financial statements for the year ended March 31, 2024

(All amount in ₹ lakhs, unless otherwise stated)

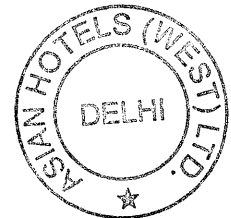
	As at March 31, 2024	As at March 31, 2023
<b>5 Other financial assets (non-current)</b>		
<b>Unsecured, considered good</b>		
Deposits with remaining maturity of more than 12 months	198.56	-
Security deposits	255.03	243.36
Lease receivable	2,990.15	2,903.91
<b>Total</b>	<b>3,443.74</b>	<b>3,147.27</b>
<b>Note:</b>		
(i) Refer note 42 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		
<b>6 Deferred tax assets</b>		
<b>Deferred tax liabilities arising on account of</b>		
Property, plant and equipment and intangible assets	4,485.98	4,431.38
Right of use assets	4,105.46	4,210.77
<b>Total deferred tax liabilities</b>	<b>8,591.44</b>	<b>8,642.15</b>
<b>Deferred tax assets arising on account of</b>		
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
<b>Total deferred tax assets</b>	<b>13,017.00</b>	<b>11,880.71</b>
<b>Total deferred tax assets (net)</b>	<b>4,425.56</b>	<b>3,238.56</b>
<b>Note:</b>		
(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.		
<b>7 Income tax assets (net)</b>		
Advance income tax (net of provision for tax)	810.86	726.93
<b>Total</b>	<b>810.86</b>	<b>726.93</b>
<b>8 Other non-current assets (Unsecured, considered good)</b>		
Capital advances	91.54	68.72
<b>Total</b>	<b>91.54</b>	<b>68.72</b>
<b>9 Inventories (Valued at lower of cost and net realisable value)</b>		
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
<b>Total</b>	<b>605.89</b>	<b>559.88</b>



<b>10 Investments (Current)</b>		
<b>Quoted equity shares:</b>		
Investment in quoted equity shares as held for trading	6.32	4.84
<b>Total</b>	<b>6.32</b>	<b>4.84</b>
<b>Aggregate amount of Quoted investments</b>	<b>6.32</b>	<b>4.84</b>
<b>11 Trade receivables (Unsecured)*</b>		
Trade receivables considered good	1,284.48	1,954.52
Trade receivables considered doubtful	401.66	70.41
<b>Total</b>	<b>1,686.14</b>	<b>2,024.93</b>
Less : Provision for doubtful debts	(106.06)	(70.41)
<b>Total</b>	<b>1,580.08</b>	<b>1,954.53</b>
<b>Note:</b>		
(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.		
<b>12 Cash and cash equivalents</b>		
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
<b>Total</b>	<b>5,710.84</b>	<b>3,862.95</b>
<b>Note:</b>		
(i) Refer note 42 for disclosure of fair values in respect of financial assets measured at amortised cost.		
<b>13 Other bank balances</b>		
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
<b>Total</b>	<b>2,013.86</b>	<b>1,194.37</b>
<b>Notes:</b>		
(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.		



<b>14 Other current financial assets</b>		
<b>Unsecured, considered good</b>		
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)
<b>Total</b>	<b>620.18</b>	<b>468.36</b>
<b>Note:</b>		
(i) Refer note 42 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		
<b>15 Other current assets</b>		
<b>(Unsecured, considered good, unless otherwise stated)</b>		
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)	-
<b>Total</b>	<b>1,679.48</b>	<b>1,119.61</b>



Asian Hotels (West) Limited  
CIN : LS5101DL2007PLC157518

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

16 Share capital	As at March 31, 2024	As at March 31, 2023
<b>A Authorised</b>		
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
	<b>4,000.00</b>	<b>4,000.00</b>
<b>B Issued, subscribed &amp; fully paid up*</b>		
1,16,51,210 (Previous year: 1,16,51,210) equity shares of ₹ 10 each	1,165.12	1,165.12
<b>Total</b>	<b>1,165.12</b>	<b>1,165.12</b>

\* 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	<b>1,16,51,202</b>	<b>1,165.12</b>	<b>1,16,51,202</b>	<b>1,165.12</b>

**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
<b>17 Other equity</b>		
<b>A Capital reserve</b>		
Opening balance	3,033.68	3,033.68
Change during the year	-	-
Closing balance	3,033.68	3,033.68
<b>B Capital redemption reserve</b>		
Opening balance	990.00	990.00
Change during the year	-	-
Closing balance	990.00	990.00
<b>C Securities premium account</b>		
Opening balance	723.02	723.02
Change during the year	-	-
Closing balance	723.02	723.02
<b>D General reserve</b>		
Opening balance	15,653.24	15,653.24
Change during the year	-	-
Closing balance	15,653.24	15,653.24
<b>E Retained earnings</b>		
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)
<b>Total</b>	<b>(12,922.76)</b>	<b>(13,469.57)</b>

**Nature and purpose of other reserves**

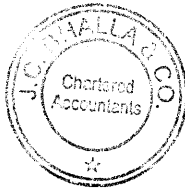
**Capital reserve**-The Group had entered into a Scheme of Arrangement and Demerger with Asian Hotels Limited pursuant to which Hyatt Regency, Mumbai was transferred to and vested in the Group. This reserve were transferred to the Group on account of demerger.

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

Notes :

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>From banks (contractual interest rate - 9.40% to 11.10%)</b>		
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
<b>Total</b>	<b>48,467.74</b>	<b>48,467.74</b>
Less: Adjustment of ancillary borrowing cost	438.81	438.81
<b>Net Borrowings from Banks &amp; NBFC</b>	<b>40,020.61</b>	<b>48,028.93</b>
<b>Preference Share Capital</b>		
9% Non Convertible & Non Cumulative Preference share capital (refer note (iii) below)	650.00	650.00
<b>Net Borrowings</b>	<b>40,670.61</b>	<b>48,678.93</b>



**\*\* 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-passu 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.

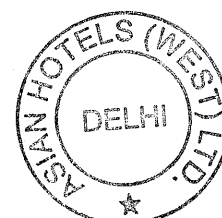
(iv) Refer note 42 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

	As at March 31, 2024	As at March 31, 2023
19 <b>Other Non-current Financial liabilities</b>		
Security deposits	774.63	733.10
	<b>774.63</b>	<b>733.10</b>

**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.

	As at March 31, 2024	As at March 31, 2023
20 <b>Non-current provisions</b>		
Provision for gratuity	105.02	134.20
Provision for compensated absences	61.83	57.51
<b>Total</b>	<b>166.85</b>	<b>191.71</b>
<b>Note:</b>		
(i) Refer note 41 for disclosure pertaining to Gratuity & other post employment benefits		
21 <b>Deferred tax liabilities</b>		
<b>Deferred tax liabilities arising on account of</b>		
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
	<b>1,794.45</b>	<b>1,828.09</b>
<b>Deferred tax assets arising on account of</b>		
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
	<b>447.11</b>	<b>453.78</b>
<b>Net Deferred tax liabilities (refer note below)</b>	<b>1,347.34</b>	<b>1,374.31</b>
<b>Notes:</b>		
(i) Refer note 35 for changes in deferred tax balances.		
22 <b>Other non-current liabilities</b>		
Deferred income on discounting of security deposits	288.65	350.73
<b>Total</b>	<b>288.65</b>	<b>350.73</b>
23 <b>Borrowings (current)</b>		
<b>Others (secured)</b>		
Term Loan from Novak Hotels Private Limited	37,100.00	-
<b>Others (secured)</b>		
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)	-	-
<b>Total</b>	<b>37,100.00</b>	<b>25,817.52</b>



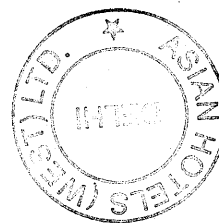
**Note:**

(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 lying credited/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	-
<b>From non bank financial Institution</b>		
PTC India Limited (contractual interest Rate- 11.75% to 12.90%)	-	337.63
UV Assest Reconstruction Company Limited	-	25,479.89
<b>Total</b>	<b>37,100.00</b>	<b>25,817.52</b>

(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
<b>Total</b>	<b>1,918.00</b>	<b>5,065.65</b>

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
<b>Payable for capital goods:</b>		
- 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	-
<b>Total</b>	<b>4,702.12</b>	<b>5,989.46</b>

Note:

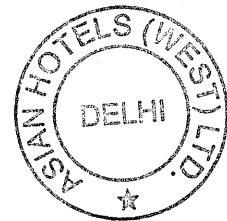
(i) Refer note 42 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

26 Other current liabilities	As at March 31, 2024	As at March 31, 2023
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
<b>Total</b>	<b>3,205.08</b>	<b>1,955.94</b>

27 Provisions (current)	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	58.00	2.59
Provision for compensated absences	31.11	1.41
<b>Total</b>	<b>89.11</b>	<b>4.00</b>

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
<b>28 Revenue from operations</b>		
<b>Sale of products and services</b>		
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	-	-
<b>Total revenue from operations (Net)</b>	<b>39,974.05</b>	<b>34,739.43</b>
<b>A Changes in balances of contract liabilities during the year:</b>		
<b>Description</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
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)
<b>Closing balance of contract liabilities</b>	<b>1,488.10</b>	<b>768.57</b>
<b>B Assets and liabilities related to contracts with customers</b>		
<b>Description</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Contract liabilities</b>		
Advance from customers	1,488.10	768.57
<b>Contract assets</b>		
Trade receivables	1,580.08	1,954.53
<b>29 Other income</b>		
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
<b>Total</b>	<b>1,394.49</b>	<b>990.78</b>



<b>30 Cost of consumption of food, beverages and others</b>		
<b>Wines &amp; liquor</b>		
Opening stock	416.76	446.04
Add : Purchases	596.87	618.37
	<b>1,013.63</b>	<b>1,064.41</b>
Less : Closing stock	477.46	416.76
	<b>536.17</b>	<b>647.65</b>
<b>Food, beverages and smokes</b>		
Opening stock	57.27	5.54
Add:- Purchases	3,226.56	3,257.15
	<b>3,283.83</b>	<b>3,262.69</b>
Less:- Closing stock	(42.58)	(57.27)
	<b>3,241.25</b>	<b>3,205.42</b>
<b>Total consumption of food, beverages and others</b>	<b>3,777.42</b>	<b>3,853.07</b>
<b>31 Employee benefits expense</b>		
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
<b>Total</b>	<b>4,454.53</b>	<b>4,118.46</b>
<b>Note:</b>		
(i) Refer note 41 for disclosure pertaining to Gratuity & other post employment benefits		
<b>32 Finance costs</b>		
<b>Interest expense on:</b>		
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
<b>Total</b>	<b>15,285.80</b>	<b>8,906.90</b>
<b>Note:</b>		
*Represent payment on account of settlement with the Lender.		
<b>33 Depreciation and amortisation</b>		
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
<b>Total</b>	<b>3,799.75</b>	<b>3,845.41</b>
<b>34 Other expenses</b>		
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	2,404.17	2,179.34
Contract services	1,211.62	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
<b>Total</b>	<b>14,713.18</b>	<b>12,235.19</b>



Income tax	As at March 31, 2024	As at March 31, 2023
<b>The income tax expense consists of the following :</b>		
<b>Current tax</b>		
Current tax expense for the current year	-	-
Income tax adjustments relating to earlier year	-	-
<b>Deferred tax</b>		
Deferred tax expense/(credit)	(1,212.72)	(473.76)
<b>Total income tax</b>	<b>(1,212.72)</b>	<b>(473.76)</b>

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
<b>Profit/ (loss) before income taxes</b>	(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
<b>Adjustments in respect of current income tax</b>		
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)
<b>Total</b>	<b>(1,212.72)</b>	<b>(490.00)</b>

**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)
<b>Deferred tax assets/liabilities in relation to :</b>				
<b>Deferred tax liabilities arising out of:</b>				
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
	<b>8,642.15</b>	<b>50.71</b>	<b>-</b>	<b>8,591.44</b>
<b>Deferred tax assets arising out of:</b>				
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
	<b>11,880.71</b>	<b>1,135.03</b>	<b>1.26</b>	<b>13,017.00</b>
<b>Net deferred assets/(liabilities)</b>	<b>3,238.56</b>	<b>1,185.74</b>	<b>1.26</b>	<b>4,425.56</b>

**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)
<b>Deferred tax assets/liabilities in relation to :</b>				
<b>Deferred tax liabilities arising out of:</b>				
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
	<b>1,828.09</b>	<b>33.64</b>	<b>-</b>	<b>1,794.45</b>
<b>Deferred tax assets arising out of:</b>				
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
	<b>453.78</b>	<b>(6.67)</b>	<b>-</b>	<b>447.11</b>
<b>Net deferred assets/(liabilities)</b>	<b>(1,374.31)</b>	<b>26.97</b>	<b>-</b>	<b>(1,347.34)</b>



**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)
<b>Deferred tax assets/liabilities in relation to :</b>				
<b>Deferred tax liabilities arising out of:</b>				
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
	<b>8,898.29</b>	<b>256.14</b>	<b>-</b>	<b>8,642.15</b>
<b>Deferred tax assets arising out of:</b>				
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
	<b>11,667.03</b>	<b>204.34</b>	<b>9.33</b>	<b>11,880.71</b>
<b>Net deferred assets/(liabilities)</b>	<b>2,768.74</b>	<b>460.48</b>	<b>9.33</b>	<b>3,238.56</b>

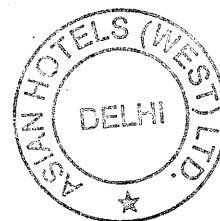
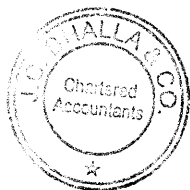
**Reconciliation of deferred tax liabilities (net) for the year ended 31 March 2023:-**

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)
<b>Deferred tax assets/liabilities in relation to :</b>				
<b>Deferred tax liabilities arising out of:</b>				
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
	<b>1,881.70</b>	<b>53.61</b>	<b>-</b>	<b>1,828.09</b>
<b>Deferred tax assets arising out of:</b>				
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
	<b>494.10</b>	<b>(40.32)</b>	<b>-</b>	<b>453.78</b>
<b>Net deferred assets/(liabilities)</b>	<b>(1,387.60)</b>	<b>13.29</b>	<b>-</b>	<b>(1,374.31)</b>

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
<b>Total losses available for set off in future years</b>		<b>2,371.00</b>	<b>38,591.02</b>	<b>40,962.02</b>
Total deferred tax assets on unused tax losses				25.168%
Less: deferred tax assets recognised in the financial statements				10,309.32
<b>Net deferred tax assets not recognised as at 31 March 2024</b>				<b>(8,374.66)</b>
				<b>1,934.67</b>

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  
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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

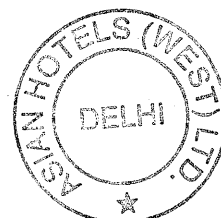
37 Contingent liabilities, Contingent assets and commitments

A Contingent liabilities (to the extent non provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Disputed demands/show-cause notices under-</b>		
(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.	-	-
	<b>1,051.73</b>	<b>973.21</b>

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.

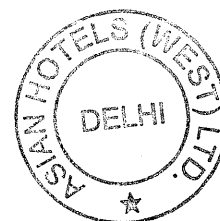
**B Contingent Assets**

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	As at
	March 31, 2024	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



**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)

**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:

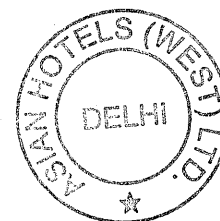
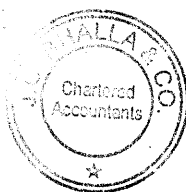
- Mr. Sudhir Gupta (Executive Whole -Time Director)
- Mr. Sandeep Gupta (Executive Whole -Time Director)
- Mr. Raj Kumar Bhargava (Independent Director)
- Mr. Vivek Jain (Company Secretary)
- Ms. Vinita Gupta ( Non executive non Independent - Director)
- Mr Samir Agarwal (Chief Financial Officer of subsidiary 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.

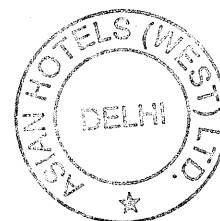
- Bhasin & Co.
- Aria International Limited
- D.S.O Limited



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 Sirha	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

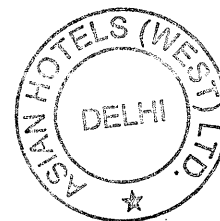
(a) The consolidated financial statements of the Group includes subsidiaries listed in the table below:

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
<b>Parent</b>								
Asian Hotels (West) Limited	-121.51%	14,288.78	-1494.29%	(8,227.23)	0.00%	-	-1504.57%	(8,227.23)
<b>Subsidiary- Indian</b>								
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		-	-
<b>Net liability position recognized in balance sheet</b>		<b>163.02</b>	<b>136.79</b>
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
<b>Present value of defined benefit obligation as at the end of the year</b>		<b>163.02</b>	<b>136.79</b>
iii. Expense recognised in the statement of profit and loss consists of:		Year ended March 31, 2023	Year ended March 31, 2023
<b>Employee benefit expense</b>			
Current service cost		27.35	37.68
Net interest cost		10.11	7.59
		<b>37.46</b>	<b>45.27</b>
<b>Other comprehensive income</b>			
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
		<b>5.02</b>	<b>37.09</b>



Asian Hotels (West) Limited

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

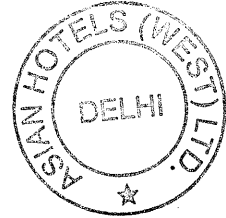
(All amount in ₹ lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
<b>iv. Actuarial assumptions</b>		
Discount rate	7.25%	7.39%
Future salary increase	5.00%	5.00%
<b>v. Demographic Assumption</b>		
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
<b>Financial assets measured at fair value through profit or loss:</b>			
Investments	10	6.32	4.84
<b>Financial assets measured at amortised cost:</b>			
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
<b>Total</b>		<b>13,375.02</b>	<b>10,632.32</b>
<b>Financial liabilities measured at amortised cost:</b>			
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
<b>Total</b>		<b>1,07,311.10</b>	<b>1,07,706.15</b>

##### 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
<b>Financial assets measured at fair value through profit or loss:</b>					
Investments	10	6.32	-	-	6.32
<b>Financial assets measured at amortised cost:</b>					
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
<b>Financial liabilities measured at amortised cost:</b>					
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
<b>Financial assets measured at fair value through profit or loss:</b>					
Investments	10	4.84	-	-	4.84
<b>Financial assets measured at amortised cost:</b>					
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
<b>Financial liabilities measured at amortised cost:</b>					
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.



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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.

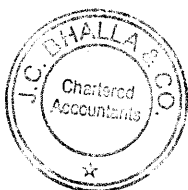
#### Interest rate risk

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
<b>Total borrowings</b>	<b>40,670.61</b>	<b>48,678.93</b>

	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

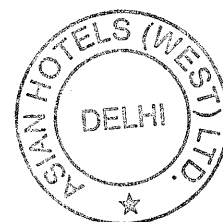
**Liquidity risk**

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
<b>Non-derivatives</b>				
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
	<b>47,507.81</b>	<b>47,223.29</b>	<b>1,24,834.52</b>	<b>2,19,565.62</b>

March 31, 2023	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
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
	<b>37,975.31</b>	<b>45,249.65</b>	<b>1,49,676.50</b>	<b>2,32,901.46</b>



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

#### 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%

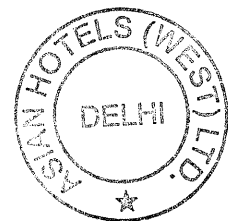
In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit 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 willful defaulter of any loan or other borrowing from any lender.

**Relationship with struck off companies**

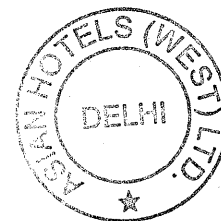
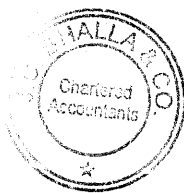
The Subsidiary Company have following transactions with companies struck off:

Name of struck off company	Nature of transactions with struck off company	Balance outstanding (in Lakhs)	Relationship with the struck off company, if any, to be disclosed
7SATURN INFRATECH LIMITED	Receivables	107.71	The company has no relation with the entity as per section 2(36) of Companies Act 2013
7SATURN INFRATECH LIMITED	Security deposit payable	632.51	
7SATURN INFRATECH LIMITED	Receivables	18.50	

The Holding Company does not have any transaction with companies struck off.

**Compliance with number of layers of companies**

The Group has complied with the number of layers of companies prescribed under the Companies Act, 2013.



**Compliance with approved scheme(s) of arrangements**

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**Registration of charges or satisfaction with Registrar of Companies**

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**Utilisation of Borrowed funds and share premium**

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Undisclosed income**

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

**Details of Crypto Currency or Virtual Currency**

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**Valuation of PPE and intangible asset**

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

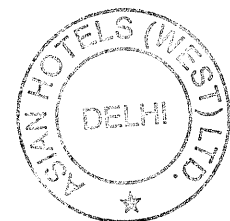
- 49 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of 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



- 50 The Holding Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Holding Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Holding Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Holding Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of ₹ 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Holding Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Group will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors.
- 51 The Holding Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain the primary records of the Holding Company till March 31, 2023 except for the trial balance and the ledgers. Under the circumstances, the Holding Company has maintained its primary books of accounts for the financial year 2023-24 basis the information provided by the Resolution 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.
- 52 Subsequent events  
Since these consolidated 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 consolidated financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these consolidated financial statements.
- 53 In terms of the framework agreement dated August 11, 2023 and amendment agreement dated November 16, 2023 entered into between the shareholders of the Holding Company, Novak Hotels Private Limited ("Saraf Group") agreed to advance an aggregate amount of ₹ 390 Crores to the Holding Company as secured loan which was to be utilized for making all payments to creditors, all other regulatory and necessitated expenses and the remaining towards redemption by the Holding Company of the 9% non-convertible non-cumulative redeemable preference shares of the Holding Company ("RPS"). Pursuant to this, the Holding Company has received an amount of ₹ 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 Holding Company has recognized an interest-expense of ₹ 22 crores during the year.
- 54 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 consolidated financial statements

As per our report of even date

For J. C. Bhalla & Co.

Chartered Accountants

Firm Registration No. 001111N

Akhil Bhalla

Partner

Membership No. 505002

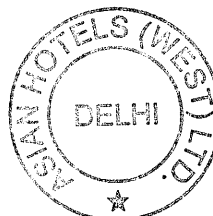
For and on behalf of Board of Directors of Asian Hotels (West) Limited

Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942

Harish Kumar Gautam  
Chief Financial Officer

Sudhir Gupta  
Non-Executive Director  
DIN: 00015217

Nidhi Khandelwal  
Company Secretary  
Membership No. A20562



Place : New Delhi

Date : October 07, 2024