

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

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)  
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**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Asian Hotels (West) Limited**

**Report on the Audit of the Standalone Financial Statements**

**Disclaimer of Opinion**

1. We were engaged to audit the accompanying standalone financial statements of Asian Hotels (West) Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").
2. We do not express an opinion on the accompanying standalone financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

**Basis for Disclaimer of Opinion**

3. We draw attention to Note 48 of the standalone financial statements, wherein, we encountered significant limitations in obtaining and auditing the complete financial information and its supporting financial documents/records of the Company for the year ended March 31, 2024. Similar limitation existed in respect of the books of account for the immediately preceding financial year ended March 31, 2023 and we had expressed a disclaimer of opinion on the financial statements for such year-end vide our audit report dated October 07, 2024. Such limitation has not been resolved as on the date of this audit report. These limitations have significantly restricted our ability to perform the necessary audit procedures to verify the financial information, its classification, presentation and disclosures in the standalone financial statements. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in these standalone financial statements as well as the presentation and disclosures in these standalone financial statements. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.
4. We draw attention to Note 49 in the standalone financial statements, wherein, the Management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of these standalone financial statements as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on these standalone financial statements.



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

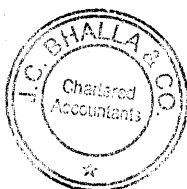
5. We were appointed as auditors of the Company on February 14, 2024. However, we were not been invited to participate in the physical verification, if any, of the inventory carried out by the Company as at March 31, 2024. Further, since the management could not provide us with supporting records relating to inventories to enable us to perform alternate audit procedures, we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at March 31, 2024.
6. The Company has neither maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment nor provided us with the physical verification report of property, plant and equipment. Further, the Company has not provided us with the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) for verification. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs. 20,433.85 lakhs as stated in the accompanying standalone financial statements. Further, the management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.
7. During the year, the Company has recognized an interest expense of Rs. 2,200 lakhs and Interest Income of Rs. 345.81 lakhs pertaining to Novak Hotels Private Limited. We have not been provided with the necessary information in respect of the same. Therefore, we are unable to comment on their recognition in the statement of profit and loss.

#### **Emphasis of Matter**

8. We draw attention to Note 47 in the standalone financial statements, which states regarding the initiation of Corporate Insolvency Resolution Proceedings (CIRP) and the subsequent resolution of the same in January 2024. Consequent to such resolution, these financial statements have been prepared by the management on a going concern basis.

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

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



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

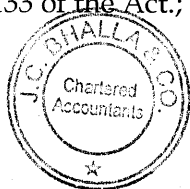
#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

#### **Report on Other Legal and Regulatory Requirements**

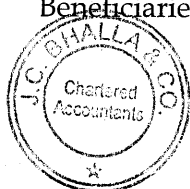
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020('the Order') issued by the Central Government of India in terms of section 143(11) of the Act.
14. As required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
  - a) We sought and as described in the Basis for Disclaimer of Opinion paragraph, were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, whose financial effects are not quantifiable, we are unable to state whether proper books of account as required by law have been kept by the Company;
  - c) Except for the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, the accompanying standalone financial statements dealt with by this Report are in agreement with the books of account, to the extent maintained and provided to us for the purposes of the audit;
  - d) Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, whose financial effects are not quantifiable, we are unable to state whether the aforesaid standalone financial statements comply with with Ind AS specified under section 133 of the Act.;



- e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- f) In the absence of written representation from all the directors and taken on record by the Board of Directors, we are unable to comment on disqualification of directors as on March 31, 2024 in terms of section 164 (2) of the Act;
- g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of section of our report;
- h) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:


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

- i) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on March 31, 2024 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have provided Disclaimer of Opinion; and
- j) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
  - ii. Due to the effects of the matter described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether the Company has made provision for material foreseeable losses, if any, on long-term contracts including derivative contracts. as at March 31, 2024;
  - iii. The Company was required to transfer a sum of Rs. 9.08 lakhs of unpaid/ unclaimed dividends to account of Investor Education and Protection Fund, however, the same has not been transferred.
  - iv.(a) The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in note 46(h)(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;



- (b) The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in note 46(h)(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Due to the effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to comment on whether the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. The Company has used tally accounting software for maintaining its books of account for the financial year 2023-24. The audit trail feature of this software did not operate throughout the year.

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

  
**Akhil Bhalla**  
Partner  
Membership No: 505002  
UDIN: 24505002 BKBYSW7526



Place: New Delhi  
Date : October 07, 2024

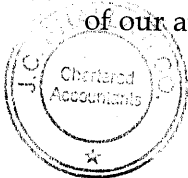
**Annexure I to the Independent Auditor's Report referred to in paragraph 12 under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Standalone Financial Statements of Asian Hotels (West) Limited.**

We report that:

1.
  - (a) The Company has not maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
  - (b) The Company has not provided us the physical verification report of property, plant and equipment. Therefore, we are unable to comment on the same.
  - (c) The Company has not provided us the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) for verification. Therefore, we are unable to comment on the same.
  - (d) On the basis of information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether any proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2.
  - (a) The management has not provided us the physical verification report of inventories. Therefore, we are unable to comment on the same.
  - (b) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year.
3. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.
4. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment on the compliance of section 185 and 186 of the Companies Act 2013 in respect of loans and advances given, investments made and, guarantees, and securities given by the Company.

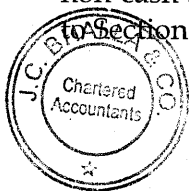


5. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment in respect of whether the Company has accepted any deposits or which are deemed to be deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under during the year.
6. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
7.
  - (a) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company is regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues to the extent applicable to it. Further, we are also unable to comment on whether there is any undisputed amounts payable in respect of aforesaid dues which were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
  - (b) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether there are any disputed statutory dues referred to in clause 7(a) above which are required to be reported under this clause.
8. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether there are any transactions, which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9.
  - (a) The Company has defaulted in repayment of dues to financial institution or bank during the year. This has resulted into insolvency proceedings which has been closed on January 09, 2024. In the absence of necessary information, we are unable to comment on the further reporting of default details.
  - (b) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has been declared as wilful defaulter by any bank or financial institution or other lender during the year.
  - (c) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has obtained any term loan during the year.
  - (d) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has raised funds on short-term basis and the same has been used for long-term purposes by the Company.
  - (e) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has taken any




funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.

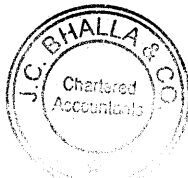
- (f) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has raised any loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures.
10. (a) On the basis of information and explanations provided to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (b) On the basis of information and explanations provided to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) Subject to the possible effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report and the possible effects of non-maintenance of audit trail in respect of accounting records of the Company, no fraud has been noticed or reported during the year by the Company or on the Company by the officers and employees of the Company.
- (b) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether any report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment on the whistle-blower complaints, if any, received during the year by the Company.
12. On the basis of information and explanations provided to us, the Company is not a Nidhi Company. Therefore, the provisions of said clause are not applicable on the Company.
13. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment on the compliance with section 177 and section 188 in respect of details of related parties transactions as disclosed in the standalone financial statements
14. (a) Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the internal audit system commensurate with the size and nature of Company's business.
- (b) The management has not provided us the internal audit reports for the period under audit. Therefore, we are unable to comment on the same.
15. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment whether the Company has entered into any non-cash transactions with any of the directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013.



16. (a) On the basis of information and explanations provided to us, the provision of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable on the Company.
- (b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order 2020 is not applicable to the Company.
17. On the basis of information and explanations given to us and based on the records of the Company, the Company has incurred cash losses of Rs. 7,289.31 lakhs and Rs. 981.51 lakhs in the current financial year and in the immediately preceding financial year respectively.
18. According to the information and explanations given to us, there has not been any resignation of the statutory auditors during the year. Accordingly, Clause (xviii) of paragraph 3 of the Order 2020 is not applicable to the Company.
19. Considering the losses incurred by the Company and the negative cash flows during the year ended March 31, 2024 and in absence of adequate information regarding cash inflows of the Company to meet its obligations, we are unable to comment on whether as on the date of the balance sheet that Company was capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, as stated in note 47 to the standalone financial statements, the Corporate Insolvency Resolution Proceedings (CIRP) were initiated and subsequently resolved in January 2024. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. Due to the effects of the matter described in the Basis of Disclaimer of Opinion section of our audit report, we are unable to comment on the amount required to be transferred to a Fund specified in Schedule VII to the Companies Act or to a special account within a period of thirty days from the end of the financial year in compliance with the section 135 of the said Act.

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

  
**Akhil Bhalla**  
Partner  
Membership No: 505002  
UDIN: 24505002BKBYSW7526



Place: New Delhi  
Date: October 07, 2024

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

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

We were engaged to audit the internal financial controls over financial reporting of Asian Hotels (West) Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

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

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

### **Meaning of Internal Financial Controls with reference to the Financial Statements**

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

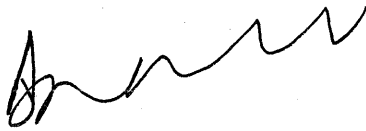


## Disclaimer of Opinion

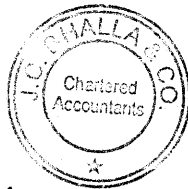
According to the information and explanation given to us, we have not been able to obtain details of the Company's internal financial controls over financial reporting in view of the changes in the key managerial personnel of the entity since the balance sheet date and in the absence of other supporting information to audit such internal financial controls over financial reporting. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024 and are accordingly unable to provide our opinion in this regard.

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

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



**Akhil Bhalla**  
Partner  
Membership No: 505002  
UDIN: 24505002BK8YSW7526



Place: New Delhi  
Date: October 07, 2024

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

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

Statement of corporate information and Material Accounting Policies

1 & 2

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

As per our report of even date

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

Akhil Bhalla  
Partner  
Membership No. 505002



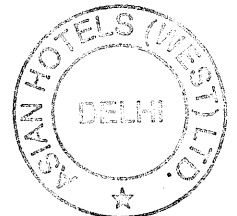
For and on behalf of Board of Directors of Asian Hotels (West) Limited

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

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

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

Statement of corporate information and Material Accounting Policies 1 & 2

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

As per our report of even date

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

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

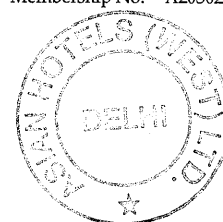
Non -Executive Director

DIN: 00015217

Nidhi Khandelwal

Company secretary

Membership No:- A20562



Place : New Delhi

Date : October 07, 2024

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

Statement of corporate information and Material Accounting Policies

1 & 2

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

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

As per our report of even date

For J. C. Bhalla & Co.

Chartered Accountants

Firm Registration No. 001111N

Anil 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

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



**A Share capital**

Particulars	Equity Shares	
	Numbers	INR lakhs
Balance as at April 01, 2022	1,16,51,210	1,165.12
Shares issued during the year	-	-
Balance as at March 31, 2023	1,16,51,210	1,165.12
Shares issued during the year	-	-
Balance as at March 31, 2024	1,16,51,210	1,165.12

**B Other equity**

	Reserves and Surplus					Total
	Retained earnings	General reserve	Capital reserve	Securities premium account	Capital redemption reserve	
Balance as at April 01, 2019	14,235.97	15,653.24	1.41	723.02	990.00	31,603.64
Impact on adoption of Ind AS 116	(53.62)	-	-	-	-	(53.62)
Profit/(loss) for the year	358.78	-	-	-	-	358.78
Premium received pursuant to issue of shares	-	-	-	-	-	-
Other comprehensive loss for the year (net of tax)	27.98	-	-	-	-	27.98
<b>Transaction with owners in their capacity as owners:</b>						
Dividend	(116.51)	-	-	-	-	(116.51)
Tax on dividend	(23.95)	-	-	-	-	(23.95)
Movement during the year	-	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>14,428.65</b>	<b>15,653.24</b>	<b>1.41</b>	<b>723.02</b>	<b>990.00</b>	<b>31,796.32</b>
Balance as at April 1, 2020	14,428.65	15,653.24	1.41	723.02	990.00	31,796.32
Balance as at April 01, 2020	14,428.65	15,653.24	1.41	723.02	990.00	31,796.32
Impact on adoption of Ind AS 116	-	-	-	-	-	-
Profit/(loss) for the year	(4,760.84)	-	-	-	-	(4,760.84)
Premium received pursuant to issue of shares	-	-	-	-	-	-
Other comprehensive income for the year (net of tax)	17.61	-	-	-	-	17.61
<b>Transaction with owners in their capacity as owners:</b>						
Dividend	-	-	-	-	-	-
Tax on dividend	-	-	-	-	-	-
Movement during the year	-	-	-	-	-	-
<b>Balance as at April 01, 2021</b>	<b>9,685.39</b>	<b>15,653.24</b>	<b>1.41</b>	<b>723.02</b>	<b>990.00</b>	<b>27,053.06</b>
Impact on adoption of Ind AS 116	-	-	-	-	-	-
Profit/(loss) for the year	(3,986.44)	-	-	-	-	(3,986.44)
Premium received pursuant to issue of shares	-	-	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-
<b>Transaction with owners in their capacity as owners:</b>						
Dividend	-	-	-	-	-	-
Tax on dividend	-	-	-	-	-	-
Movement during the year	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>5,698.95</b>	<b>15,653.24</b>	<b>1.41</b>	<b>723.02</b>	<b>990.00</b>	<b>23,066.62</b>
Impact on adoption of Ind AS 116	-	-	-	-	-	-
Profit/(loss) for the year	(1,715.72)	-	-	-	-	(1,715.72)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-
<b>Transaction with owners in their capacity as owners:</b>						
Dividend	-	-	-	-	-	-
Tax on dividend	-	-	-	-	-	-
Movement during the year	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>3,983.23</b>	<b>15,653.24</b>	<b>1.41</b>	<b>723.02</b>	<b>990.00</b>	<b>21,350.90</b>
Profit/(loss) for the year	(7,986.43)	-	-	-	-	(7,986.43)
Premium received pursuant to issue of shares	-	-	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-
<b>Transaction with owners in their capacity as owners:</b>						
Dividend	-	-	-	-	-	-
Tax on dividend	-	-	-	-	-	-
Movement during the year	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>(4,003.20)</b>	<b>15,653.24</b>	<b>1.41</b>	<b>723.02</b>	<b>990.00</b>	<b>13,364.46</b>

Statement of corporate information and Material Accounting Policies

1 & 2

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

As per our report of even date

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

Achil 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: 00015117

Nidhi Khandelwal  
Company Secretary  
Membership No. A26562



Place : New Delhi

Date : October 07, 2024

Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518  
Notes to the standalone financial statements for the year ended March 31, 2024  
(All amount in ₹ lakhs, unless otherwise stated)

3.1 Property, plant and equipment

Description	Land - freehold	Buildings	Furniture & fixture	Plant & machinery	Vehicles	Total
<b>Gross carrying value</b>						
As at April 01, 2022	9,684.81	12,245.63	401.93	5,008.34	73.27	27,413.98
Additions	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-
As at March 31, 2023	9,684.81	12,245.63	401.93	5,008.34	73.27	27,413.98
Additions	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-
As at March 31, 2024	9,684.81	12,245.63	401.93	5,008.34	73.27	27,413.98
<b>Accumulated depreciation</b>						
As at April 01, 2022	-	2,454.99	172.98	3,017.58	67.78	5,713.32
Charge for the year	-	411.62	26.43	213.58	0.00	651.63
Disposals	-	-	-	-	-	-
As at March 31, 2023	-	2,866.61	199.41	3,231.16	67.78	6,364.95
Charge for the year	-	411.62	25.01	178.55	-	615.18
Disposals	-	-	-	-	-	-
As at March 31, 2024	-	3,278.24	224.41	3,409.71	67.78	6,980.13
<b>Net carrying value</b>						
As at March 31, 2024	9,684.81	8,967.39	177.51	1,598.62	5.49	20,433.85
As at March 31, 2023	9,684.81	9,379.01	202.52	1,777.18	5.49	21,049.03



3.2 Capital work-in-progress

Movement of capital work in progress is as follows:

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

Notes:

(i) CWIP Aeging Schedule

As at March 31, 2024

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

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

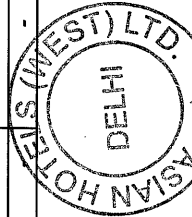
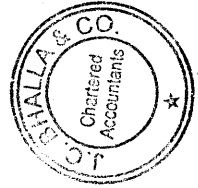
Particulars	To be completed in			Total
	Less than 1 year	1-2 years	More than 3 years	
Project temporarily suspended	-	-	-	-
Total	-	-	-	-

As at March 31, 2023

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

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

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



Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

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

(All amount in ₹ lakhs, unless otherwise stated)

4 Leases

A Right of use asset

Particulars	Building	Plant & machinery	Total
<b>Gross carrying value</b>			
As at April 01, 2022	2,802.45	217.24	3,019.69
Additions on account of new leases	-	-	-
Adjustment on account of lease modification	-	(217.24)	(217.24)
<b>As at March 31, 2023</b>	<b>2,802.45</b>	<b>-</b>	<b>2,802.45</b>
Additions on account of new leases	-	-	-
<b>As at March 31, 2024</b>	<b>2,802.45</b>	<b>-</b>	<b>2,802.45</b>
<b>Accumulated depreciation</b>			
As at April 01, 2022	249.79	154.43	404.22
Charge for the year	83.19	-	83.19
Adjustment on account of lease modification	-	(154.43)	(154.43)
<b>As at March 31, 2023</b>	<b>332.98</b>	<b>-</b>	<b>332.98</b>
Charge for the year	83.42	-	83.42
<b>As at March 31, 2024</b>	<b>416.40</b>	<b>-</b>	<b>416.40</b>
<b>Net Block</b>			
As at March 31, 2023	2,469.46	-	2,469.46
As at March 31, 2024	2,386.05	-	2,386.05

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

B Lease liabilities

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

Particulars	Amount
As at April 01, 2022	307.86
Additions on account of new leases	-
Add : Addition / modification of lease for the year	(74.73)
Add : Accretion of interest on lease liabilities for the year	23.26
Less: Lease payment for the year	(12.19)
<b>As at March 31, 2023</b>	<b>244.20</b>
As at April 01, 2023	244.20
Additions on account of new leases	-
Add : Addition / modification of lease for the year	-
Add : Accretion of interest on lease liabilities for the year	24.42
Less: Lease payment for the year	(12.86)
<b>As at March 31, 2024</b>	<b>255.76</b>

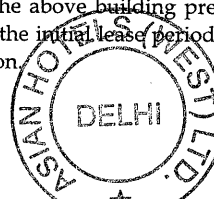
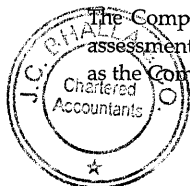
Lease liabilities are presented in the statement of financial position as follows:

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

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

Extension and termination options

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



**Lease payments not recognised as a liability**

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

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

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

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

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

Total cash outflow in respect of leases in the year amounts to ₹ 12.86 lakhs.

**D Details about arrangements entered as a lessor****Operating lease**

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

Particulars	31-Mar-24	31-Mar-23
(a) Not Later than one year	483.40	468.31
(b) Later than one year and not later than five years	2,027.48	1,985.55
(c) Later than five years	119.34	644.66



Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>5 Investments (Non-current)</b>		
<b>A Investments at cost</b>		
(i) <b>Investment in unquoted equity instrument (refer note (i) below)</b>		
Equity shares- 135,984,660 (March 31, 2022 : 135,984,660) of Aria Hotels & Consultancy Services Private Limited of ₹ 10 each	32,745.80	32,745.80
<b>Total investments</b>	<b>32,745.80</b>	<b>32,745.80</b>
Aggregate amount of unquoted investments	32,745.80	32,745.80
<b>Notes:</b>		
(i) Investments in subsidiary is stated at cost as per Ind AS 27 "Separate Financial Statements".		
<b>6 Other financial assets (non-current)</b>		
<b>Unsecured , considered good</b>		
Security deposits	219.65	199.38
<b>Total</b>	<b>219.65</b>	<b>199.38</b>
<b>Note:</b>		
(i) Refer note 39 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		
<b>7 Income tax assets (net)</b>		
Advance income tax (net of provision for tax)	355.69	252.87
<b>Total</b>	<b>355.69</b>	<b>252.87</b>
<b>8 Other non-current assets (Unsecured, considered good)</b>		
Capital advances	0.47	0.47
<b>Total</b>	<b>0.47</b>	<b>0.47</b>
<b>9 Inventories (Valued at lower of cost and net realisable value)</b>		
Wines & liquor	78.41	78.41
Food, beverages and smokes	5.54	5.54
Crockery, cutlery, silverware, linen etc.	53.26	53.25
General stores and spares	32.59	32.60
<b>Total</b>	<b>169.80</b>	<b>169.80</b>
<b>10 Investments (Current)</b>		
<b>Investments at fair value through profit and loss (FVTPL):</b>		
Quoted equity shares:		
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>



Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>11 Trade receivables (Unsecured)*</b>		
Trade receivables considered good	41.54	41.54
Trade receivables considered doubtful	22.36	22.36
<b>Total</b>	<b>63.90</b>	<b>63.90</b>
Less : Provision for doubtful debts	(22.36)	(22.36)
<b>Total</b>	<b>41.54</b>	<b>41.54</b>
*In absence of adequate information, it is not possible to present ageing of the above balances.		
<b>Note:</b>		
(i) Refer note 39 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>12 Cash and cash equivalents</b>		
Balances with banks in current accounts	1,261.62	59.78
Cash on hand	0.54	0.54
Deposits with original maturity of less than 3 months	-	1,400.00
<b>Total</b>	<b>1,262.16</b>	<b>1,460.32</b>
<b>Note:</b>		
(i) Refer note 39 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		
<b>13 Other bank balances</b>		
Dividend accounts (refer note (i) below)	17.21	17.21
DSRA (refer note (ii) below)	0.77	0.77
<b>Total</b>	<b>17.98</b>	<b>17.98</b>
<b>Notes:</b>		
(i) Not available for use by the Company as these represent corresponding unpaid/unclaimed dividend liabilities.		
(ii) Not available for use by the Company as these represent DSRA balance against PTC solar loan		
(iii) Refer note 39 for disclosure of fair values in respect of financial assets measured at amortised cost .		
<b>14 Other current financial assets</b>		
<b>Unsecured, considered good</b>		
Interest receivable	-	3.21
Security deposits	13.43	13.43
Lease rent receivable	145.27	118.78
<b>Total</b>	<b>158.70</b>	<b>135.42</b>
<b>Note:</b>		
(i) Refer note 39 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		



Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518

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

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



Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518

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

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 Company has two class of shares i.e Equity shares and Preference shares having a par value of ₹ 10/- each.

Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

During the last five years, the company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

D Reconciliation of number of equity shares	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	1,16,51,210	1,165.12	1,16,51,210	1,165.12
Equity shares at the end of the year	<b>1,16,51,210</b>	<b>1,165.12</b>	<b>1,16,51,210</b>	<b>1,165.12</b>

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

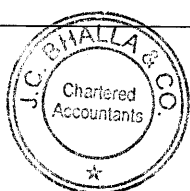
	As at March 31, 2024		As at March 31, 2023	
	No of shares	% holding	No of shares	% holding
D.S.O. Limited	53,84,555	46.21%	53,84,555	46.21%
Mr. Sandeep Gupta	9,50,833	8.16%	9,50,833	8.16%
Ms. Vinita Gupta	10,70,496	9.19%	10,70,496	9.19%

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

**F Details of shares held by promoters\* :**

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%	

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  
CIN : L55101DL2007PLC157518  
Notes to the standalone financial statements for the year ended March 31, 2024  
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>17 Other equity</b>		
<b>A Capital reserve</b>		
Opening balance	1.41	1.41
Change during the year	-	-
Closing balance	1.41	1.41
<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>		
Represents the amount received in excess of par value of securities.		
Opening balance	723.02	723.02
Change during the year	-	-
Closing balance	723.02	723.02
<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 Company.		
Opening balance	3,983.23	5,698.95
Add: Net profit/ (loss) for the current year	(7,986.43)	(1,715.72)
Add: Other comprehensive income	-	-
<b>Profit/ (Loss) available for appropriation</b>	(4,003.20)	3,983.23
Less : Appropriations		
Dividend paid (refer note below)	-	-
Corporate dividend tax	-	-
Closing balance	(4,003.20)	3,983.23
<b>Total</b>	<b>13,364.46</b>	<b>21,350.89</b>

**Nature  
and**

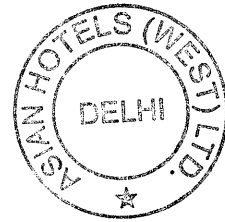
**Capital reserve:** the Company had entered into a Scheme of Arrangement and Demerger with Asian Hotels Limited pursuant to which Hyatt Regency, Mumbai was transferred to and vested in the Company. This reserve were transferred to the company on account of demerger.

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

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

**General reserve :-** the Company has transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

**Retained earnings:** are the profits that the Company earned till date.



Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518

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

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

Notes:



Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518

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

(All amount in ₹ lakhs, unless otherwise stated)

(i) Preference Share Capital:

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

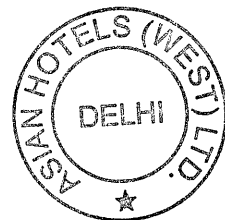
(ii) Refer note 39 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

Particulars	As at March 31, 2024	As at March 31, 2023
<b>19 Other non-current Financial liabilities</b>		
Security deposits	252.39	232.36
	<b>252.39</b>	<b>232.36</b>
<b>Note</b>		
(i) Refer note 39 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.		
<b>20 Deferred tax liabilities (net)</b>		
<b>Deferred tax liabilities arising on account of</b>		
Property, plant and equipment	1,789.82	1,824.02
Right of use assets	600.52	621.52
Financial Liabilities at amortised cost	4.63	4.07
	<b>2,394.98</b>	<b>2,449.61</b>
<b>Deferred tax assets arising on account of</b>		
Provision for doubtful debtors	5.63	5.63
Provision for Gratuity, Leave encashments, Bonus and Exgratia	110.79	110.79
Financial assets and financial liabilities at amortised cost (including lease liabilities and resulting balances on account of fair value adjustments at initial recognition)	784.08	792.94
Unabsorbed depreciation	367.26	367.26
	<b>1,267.75</b>	<b>1,276.61</b>
<b>Net Deferred tax liabilities (refer note below)</b>	<b>1,127.22</b>	<b>1,172.99</b>
<b>Notes:</b>		
(i) Refer note 33 for changes in deferred tax balances.		
<b>21 Other non-current liabilities</b>		
Deferred income on discounting of security deposits	83.06	103.22
<b>Total</b>	<b>83.06</b>	<b>103.22</b>
<b>22 Borrowings (current)</b>		
<b>Others (secured)</b>		
Term Loan from Novak Hotels Private Limited	37,100.00	-
<b>Others (unsecured)</b>		
Loan repayable on demand from non bank financial Institution	-	25,817.52
<b>Total</b>	<b>37,100.00</b>	<b>25,817.52</b>

**Note:**

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>

(ii) 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.



Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518

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

(iii) Term Loan from Non bank financial Institution:

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

1. Mortgage over all Immovable properties and assets of the Project, both present and future.
2. Mortgage over all Project's movable properties and all other assets (including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable assets of the Project) of the Project, both present and future.
3. Mortgage over all book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising of the Project, both present and future.

4. Assignment or creation of charge on all the rights, titles, interests, benefits, claims and demands whatsoever of

(i) Project Documents, duly acknowledged and consented to by the relevant counter parties to such Project Documents, as amended, varied or supplemented from time to time;

(ii) All Insurance Contracts (including Insurance Proceeds),

(iii) All Clearances

(iv) All letter of credit, guarantees and performance bond provided by any counter party for any contract related to the Project in favour of the Borrower

5. Assignment or creation of charge on all the letters of credit, the Trust and Retention Account (including the Debt Service Reserve Account and Permitted Investments) and other reserves and any other bank accounts of the Borrower wherever maintained for the Project, including in each case, all monies lying credited/deposited into such accounts.

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

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



Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518

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

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

**A Changes in balances of contract liabilities during the year:**

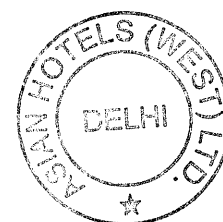
Description	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening balance of contract liabilities</b>	176.95	176.95
Addition in balance of contract liabilities for current year	-	-
Amount of revenue recognised against opening contract liabilities	-	-
<b>Closing balance of contract liabilities</b>	<b>176.95</b>	<b>176.95</b>

**B Assets and liabilities related to contracts with customers**

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Contract liabilities</b>		
Advance from customers	176.95	176.95
<b>Contract assets</b>		
Trade receivables	41.54	41.54

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

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



Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518

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

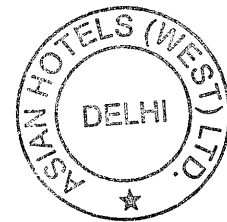
29	Employee benefits expense	For the year ended March 31, 2024	For the year ended March 31, 2023
	Salaries, wages, & allowances	19.07	70.05
	<b>Total</b>	<b>19.07</b>	<b>70.05</b>

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

Note:

\*Represent payment on account of settlement with the Lender.

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



Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518

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

**Note:**

\*Payment to auditors

**As auditor:**

- Statutory audit fee

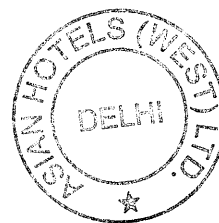
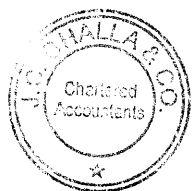
**In other capacity:**

- Reimbursement of expenses

**Total**

- excludes service Tax / goods & service Tax

	87.50	-
	87.50	-



33

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	-	-
Deferred tax expense/(credit)	(45.77)	(32.47)
<b>Total income tax</b>	<b>(45.77)</b>	<b>(32.47)</b>

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

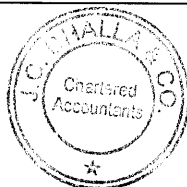
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit/ (Loss) before income taxes</b>	<b>(8,032.20)</b>	<b>(1,748.19)</b>
At Company's statutory income tax rate of 25.168% (March 31, 2023: 25.168%)	(2,021.54)	(439.98)
<b>Adjustments in respect of current income tax</b>		
Tax impact on Reversal of unamortised borrowing cost	-	-
Tax impact on Reversal of Government Grants	-	-
Tax Impact of other expenses allowed/ disallowed under Income Tax	1,975.77	407.52
Income tax adjustments relating to earlier year	-	-
<b>Total</b>	<b>(45.77)</b>	<b>(32.47)</b>

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

Particulars	Opening deferred tax asset/ (liability)	Income tax (expense)/ credit recognized in profit or loss	Income tax (expense)/ credit recognized in other comprehensive income	Closing deferred tax asset/ (liability)
<b>Deferred tax assets/liabilities in relation to :</b>				
<b>Deferred tax liabilities arising out of:</b>				
Property, plant and equipment	1,824.02	(34.19)	-	1,789.82
Right of use assets	621.52	(20.99)	-	600.52
Finance income on unwinding of security deposit	4.07	0.56	-	4.63
	<b>2,449.61</b>	<b>(54.63)</b>	<b>-</b>	<b>2,394.98</b>
<b>Deferred tax assets arising out of:</b>				
Provision for employee benefits and other liabilities deductible on actual payment	110.79	-	-	110.79
Provision for doubtful debtors	5.63	-	-	5.63
Financial assets and financial liabilities at amortised cost (including lease liabilities and resulting balances on account of fairvalue adjustments at initial recognition)	792.94	(8.86)	-	784.08
Unabsorbed Depreciation	367.26	-	-	367.26
	<b>1,276.61</b>	<b>(8.86)</b>	<b>-</b>	<b>1,267.75</b>
<b>Net deferred assets/(liabilities)</b>	<b>(1,172.99)</b>	<b>45.77</b>	<b>-</b>	<b>(1,127.22)</b>

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

Particulars	Opening deferred tax asset/ (liability)	Income tax (expense)/ credit recognized in profit or loss	Income tax (expense)/ credit recognized in other comprehensive income	Closing deferred tax asset/ (liability)
<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	672.43	(50.91)	-	621.52
Finance income on unwinding of security deposit	3.13	0.94	-	4.07
	<b>2,524.15</b>	<b>(74.54)</b>	<b>-</b>	<b>2,449.61</b>
<b>Deferred tax assets arising out of:</b>				
Provision for employee benefits and other liabilities deductible on actual payment	110.79	(0.00)	-	110.79
Provision for doubtful debtors	5.63	-	-	5.63
Financial assets and financial liabilities at amortised cost (including lease liabilities and resulting balances on account of fairvalue adjustments at initial recognition)	835.01	(42.08)	-	792.94
Unabsorbed Depreciation	367.26	-	-	367.26
	<b>1,318.69</b>	<b>(42.08)</b>	<b>-</b>	<b>1,276.61</b>
<b>Net deferred assets/(liabilities)</b>	<b>(1,205.46)</b>	<b>32.47</b>	<b>-</b>	<b>(1,172.99)</b>



The Company has restricted the recognition of deferred tax assets on unabsorbed depreciation and brought forward business losses to the extent management is reasonably certain that the same would be available for adjustment against foreseeable taxable profit. The following table summarises the total unused tax losses and unabsorbed depreciation under the Income Tax Act, 1961, as at 31 March 2024:

Assessment Year	Assessment year of expiry	Unused Tax Losses	Unabsorbed Depreciation	Total
2021-22	2029-30	-	813.03	813.03
2022-23	2030-31	-	646.19	646.19
2023-24	2031-32	-	554.00	554.00
2024-25	2032-33	-	479.32	479.32
Total losses available for set-off in future years				2,492.54
Tax rate				25.17%
Total deferred tax assets on unused tax losses				627.32
Less: Deferred tax assets recognised in the financial statements				(367.26)
Net Deferred tax assets not recognised as at 31 March 2023				260.07

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

**34 Earning per share**

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

Particulars	As at March 31, 2024	As at March 31, 2023
The following reflects the income and share data used in the basic and diluted EPS computations:		
Net profit (Loss) for the year (in lakhs) for basic EPS and diluted EPS (A)	(7,986.43)	(1,715.72)
Weighted-average number of equity shares for basic EPS and diluted EPS (B)	1,16,51,210	1,16,51,210
Basic EPS (Amount in ₹) (A/B)	(68.55)	(14.73)
Diluted EPS (Amount in ₹) (A/B)	(68.55)	(14.73)

**35 Contingent liabilities and commitments**

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

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

**Footnotes:**

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

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

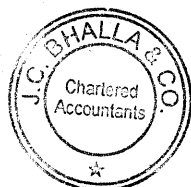
The Hon'ble High Court order dated April 24, 2019 is challenged by MMC in the Supreme Court. As per record of proceedings dated November 22, 2019 of Supreme Court, the interim relief of Hon'ble high Court will continue to operate and will be advantage to everyone regardless of being petitioner to High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

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

**B Capital and other commitments**

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

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



Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518

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

36 Dues to micro and small enterprises

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

S.no.	Particulars	(Rs. in lakh)			
		As at March 31, 2024		As at March 31, 2023	
		Principal	Interest	Principal	Interest
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-	-	-
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act	-	-	-	-

37 Related party disclosures

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

Subsidiary: Aria Hotels and Consultancy Services Private Limited

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

- a) Key Management Personnel:
- Mr. Sudhir Gupta ( Non-Executive Director)
  - Mr. Sandeep Gupta (Chairman & Non-Executive Director)
- b) Entities over which Directors or their relatives can exercise significance influence.
- Bhasin & Co.
  - Aria International Limited
  - D.S.O Limited



B. Transactions with Subsidiaries, Key Management Personnel, their relatives and Entities over which Directors and their relatives can exercise significance influence:									
S. No.	Particulars	Subsidiary Company		Key Management Personnel		Relatives of Key Management Personnel		Entities over which Directors and their relatives can exercise significance influence.	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
I)	Transactions made during the year								
1	Services availed during the year (Reimbursement of GST): - Aria Hotels and Consultancy Services Private Limited*	75.11	75.11	-	-	-	-	-	-
2	Director Sitting Fee: Mr. Saumen Chatterjee - Non Executive Independent Director Mr. Shekhar Gupta - Non Executive Independent Director Mr. Ravinder Singhania - Additional Non Executive Independent Director Ms. Tamali Sen Gupta - Additional Non Executive Independent Director			1.00 1.50 1.00 1.00					
2	Rent paid: - Aria Hotels and Consultancy Services Private Limited	12.86	12.19	-	-	-	-	-	-
3	License fees paid - Aria Hotels and Consultancy Services Private Limited	74.88	66.81	-	-	-	-	-	-
4	Expenses incurred by the Aria on behalf of Company - Aria Hotels and Consultancy Services Private Limited	200.10	3.00	-	-	-	-	-	-
II)	Year end balances								
1	Outstanding receivable / recoverable: - Aria Hotels and Consultancy Services Private Limited - Security Deposit	3,193.62	3,193.62	-	-	-	-	-	-
2	Outstanding Payable: - Aria Hotels and Consultancy Services Private Limited	549.63	-	-	-	-	-	-	-
3	Investment in Equity: - Aria Hotels and Consultancy Services Private Limited	32,745.80	32,745.80	-	-	-	-	-	-

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

\* includes employer contribution to provident fund and all taxable perquisites.

### 38 Interest in subsidiaries

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

#### Subsidiary company:

Name of the Subsidiary	Principal Activity	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the company		Quoted (Y/N)
			31-Mar-24	31-Mar-23	
Aria Hotels and Consultancy Services Private Limited	Development, design, finance, construction, operation and maintenance of upscale and Luxury hotel property	India	99.98%	99.98%	N



Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518  
Notes to the standalone financial statements for the year ended March 31, 2024  
(All amount in ₹ lakhs, unless otherwise stated)

39 Financial Instruments

A Financial assets and liabilities

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

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<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	6 & 14	378.35	334.80
Trade receivables	11	41.54	41.54
Cash and cash equivalents	12	1,262.16	1,460.32
Other bank balances	13	17.98	17.98
<b>Total</b>		<b>1,706.35</b>	<b>1,859.48</b>
<b>Financial liabilities measured at amortised cost:</b>			
Borrowings	18 & 22	37,750.00	26,467.52
Lease Liabilities	4	255.76	244.20
Other financial liabilities	19 & 24	3,891.42	4,883.90
Trade payables	23	-	3,052.72
<b>Total</b>		<b>41,897.18</b>	<b>34,648.34</b>

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

B Fair values hierarchy

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

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

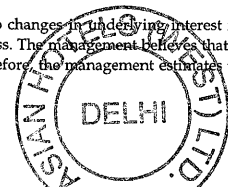
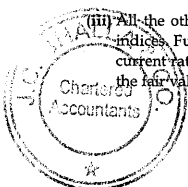
As at March 31, 2024	Note	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value through profit or loss:</b>					
Investments	10	6.32	-	-	6.32
<b>Financial assets measured at amortised cost:</b>					
Loans	-	-	-	-	-
Other financial assets	6 & 14	-	378.35	-	378.35
Trade receivables	11	-	41.54	-	41.54
Cash and cash equivalents	12	-	1,262.16	-	1,262.16
Other bank balances	13	-	17.98	-	17.98
<b>Financial liabilities measured at amortised cost:</b>					
Borrowings	18 & 22	-	37,750.00	-	37,750.00
Lease Liabilities	4	-	255.76	-	255.76
Other financial liabilities	19 & 24	-	3,891.42	-	3,891.42
Trade payables	23	-	-	-	-

As at March 31, 2023	Note	Level 1	Level 2	Level 3	Total
<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	6 & 14	-	334.80	-	334.80
Trade receivables	11	-	41.54	-	41.54
Cash and cash equivalents	12	-	1,460.32	-	1,460.32
Other bank balances	13	-	17.98	-	17.98
<b>Financial liabilities measured at amortised cost:</b>					
Borrowings	18 & 22	-	26,467.52	-	26,467.52
Lease Liabilities	4	-	244.20	-	244.20
Other financial liabilities	19 & 24	-	4,883.90	-	4,883.90
Trade payables	23	-	3,052.72	-	3,052.72

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

- (i) Non-current investments, long-term loans and advances and non-current financial liabilities are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.
- (ii) The fair values of the Company's fixed interest-bearing liabilities, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2023 was assessed to be insignificant.

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



Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

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

(All amount in ₹ lakhs, unless otherwise stated)

**C Financial risk management objectives and policies**

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

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

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investments, loans and borrowings, deposits and advances.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant in place at March 31, 2024.

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

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

**Interest rate risk**

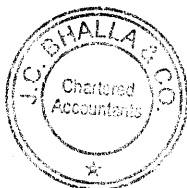
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating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

**Interest rate risk exposure**

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

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowing	-	-
Fixed rate borrowing	650.00	650.00
<b>Total borrowings</b>	<b>650.00</b>	<b>650.00</b>

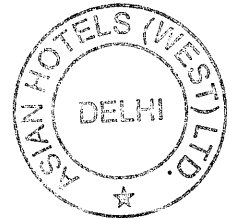
	Increase / Decrease in	Effect on profit/ (loss) before tax INR lakhs
31-Mar-24	+50%	0.00
	-50%	0.00
31-Mar-23	+50%	0.00
	-50%	0.00



**Foreign currency risk**

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Foreign currency	Amount (₹ lakhs)	Foreign currency	Amount (₹ lakhs)
Trade payables				
USD	6,43,975	473.35	6,43,975	473.35
Trade receivables				
USD	33,496	24.62	33,496	24.62
	<b>6,77,470.60</b>	<b>497.97</b>	<b>6,77,470.60</b>	<b>497.97</b>



**Asian Hotels (West) Limited**

CIN : L55101DL2007PLC157518

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

(All amount in ₹ lakhs, unless otherwise stated)

Foreign exchange risk sensitivity analysis has been performed on the foreign currency exposures in the Company's financial assets and financial liabilities at the reporting date, net of derivative contracts for hedging those exposures. Reasonably possible changes are based on an analysis of historic currency volatility, together with any relevant assumptions regarding near-term future volatility. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

	Change in USD rate	Effect on profit/ (loss) before tax INR lakhs
31-Mar-24	+5%	-24.90
	-5%	24.90
31-Mar-23	+5%	-24.90
	-5%	24.90

**Credit risk**

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

**Trade receivables:**

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

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

**Financial instruments and cash deposits**

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

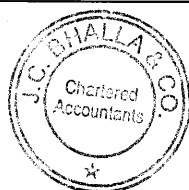
The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts of the financial instruments.

**Liquidity risk**

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

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

March 31, 2024	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowing (including current maturities of long term debt) including	39,080.00	650.00	-	39,730.00
Lease liabilities	13.56	62.14	2,025.31	2,101.02
Trade payables	-	-	-	-
Other financial liabilities	1,678.59	98.35	2,114.48	3,891.42
<b>Total</b>	<b>40,772.16</b>	<b>810.49</b>	<b>4,139.79</b>	<b>45,722.44</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	28,743.65	650.00	-	29,393.65
Lease liabilities	12.86	58.90	2,042.12	2,113.88
Trade payables	3,052.72	-	-	3,052.72
Other financial liabilities	1,743.30	89.91	3,050.69	4,883.90
<b>Total</b>	<b>33,552.52</b>	<b>798.81</b>	<b>5,092.81</b>	<b>39,444.15</b>



Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518

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

**40 Capital management**

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

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

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

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

**41 SEGMENT INFORMATION**

Information regarding Primary Segment Reporting as per Ind AS-108

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

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

**A Particulars of Corporate Guarantee given:**

Name of Party	As at March 31, 2024	As at March 31, 2023	Nature of Guarantee	Purpose
Aria Hotels and Consultancy Services Private Limited	-	-	Corporate Guarantee	For Business Purpose

**B Particulars of Investment made:**

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

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

**C Particulars of security deposit:**

Name of Party	Nature of Security	Purpose	As at March 31, 2024	As at March 31, 2023
Aria Hotels and Consultancy Services Private Limited	Security deposit paid for office space/ commercial space on Lease	For Business Purpose	3,193.62	3,193.62



Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518

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

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

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



\* Capital employed = Total equity + total debt

**Explanation for change in the ratio by more than 25% as compared to the preceding year:**  
The increase in returns on capital employed is attributable to the increase in total debt.

**j. Inventory turnover ratio**

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

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

**k. Return on investment**

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

**Explanation for change in the ratio by more than 25% as compared to the preceding year:**  
The increase in returns on investments is attributable to the sunk costs.



Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518

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

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

**45 Recent Accounting Pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA had not notified any new standards or amendments to the existing standards applicable to the Company.

**46 Additional information not disclosed elsewhere in the financials statements:**

**(a) Benami Property**

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

**(b) Borrowing secured against assets**

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

**(c) Willful defaulter**

The Company is not a willful defaulter of any loan or other borrowing from any lender.

**(d) Relationship with struck off companies**

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

**(e) Compliance with number of layers of companies**

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

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

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

**(g) Registration of charges or satisfaction with Registrar of Companies**

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

**(h) Utilisation of Borrowed funds and share premium**

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**(i) Undisclosed income**

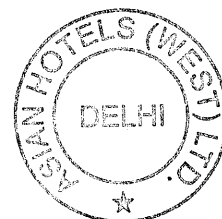
The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

**(j) Details of Crypto Currency or Virtual Currency**

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

**(k) Valuation of PPE and intangible asset**

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



- 47 The Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of ₹ 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Company has been closed. The Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these standalone financial statements have been prepared on a going concern basis assuming that the Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors
- 48 The Company maintains corporate accounts in Delhi and Mumbai and the operation account relating to Hyatt Regency Hotel in Mumbai. The management has not been able to obtain the primary records of the Company till March 31, 2023 except for the trial balance and the ledgers. Under the circumstances, the Company has maintained its primary books of accounts for the financial year 2023-24 basis the information provided by the 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.
- 49 **Subsequent events**  
Since these standalone financial statements for the year ended March 31, 2024 are being prepared and presented in October 2024, they are susceptible to adjustments relating to subsequent events that arise after the said financial year end date till the date of approval of these standalone financial statements. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of these financial statements in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing these standalone financial statements.
- 50 In terms of the framework agreement dated August 11, 2023 and amendment agreement dated November 16, 2023 entered into between the shareholders of the Company, Novak Hotels Private Limited ("Saraf Group") agreed to advance an aggregate amount of ₹ 390 Crores to the Company as secured loan which was to be utilized for making all payments to creditors, all other regulatory and necessitated expenses and the remaining towards redemption by the Company of the 9% non-convertible non-cumulative redeemable preference shares of the Company ("RPS"). Pursuant to this, the Company has received an amount of ₹ 373 crores till date which have been utilised for making payments to creditors, all other regulatory and necessitated expenses. Saraf Group shall be entitled to interest on the fund infusion at the same interest rate at which Saraf Group has obtained financing from a third party lender for the purpose of the fund infusion and start accruing the same from the date of infusion. Consequently, the Company has recognized an expense of ₹ 22 crores during the year.
- 51 Figures of the previous year have been regrouped and reclassified wherever necessary to make them comparable with the current year figures.

The accompanying notes are an integral part of financial statements

As per our report of even date

For I. C. Bhalla & Co.  
Chartered Accountants

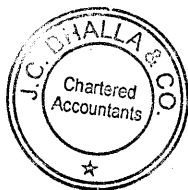
Firm Registration No. 001111N



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



Sudha Gupta

Non-Executive Director

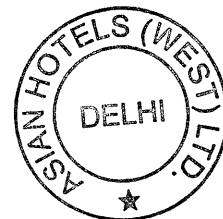
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Nidhi Khandelwal

Company Secretary

Membership No.A20562



Place : New Delhi

Date : October 07, 2024