

E I G H T   E E N T H

*Annual*  
*Report*  
2024 - 25

ASIAN HOTELS (WEST) LIMITED



**BOARD OF DIRECTORS**

Mr. Sandeep Gupta -Chairman and Non-Executive Director  
Mr. Sudhir Chamanlal Gupta–Non-Executive Director  
Mr. Amit Saraf - Executive Director  
Mr. Rakesh Kumar Aggarwal-Executive Director  
Mr. Saumen Chatterjee-Independent Non-Executive Director  
Ms. Mekhala Sengupta-Independent Non-Executive Director  
Mr. Shekhar Gulzarilal Gupta – Independent Non-Executive Director (upto 2<sup>nd</sup> June 2025)  
Mr. Ravinder Singhania – Independent Non-Executive Director (upto 27<sup>th</sup> August 2025)  
Mr. Rohit Rajpal– Independent Non-Executive Director (w.e.f. 23<sup>rd</sup> September 2025)

**CHIEF FINANCIAL OFFICER**

Mr. Harish Kumar Gautam

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Nidhi Khandelwal

**STATUTORY AUDITORS**

M/s J.C. Bhalla & Co.,  
Chartered Accountants  
B - 5, Sector 6,  
Noida 201301, Uttar Pradesh

**SECRETARIAL AUDITORS**

M/s Hemant Singh & Associates,  
Company Secretaries  
306, Surya Complex  
21 Veer Savarkar Block  
Shakarpur, Delhi - 110092

**BANKER**

ICICI Bank Limited

**REGISTERED OFFICE & INVESTOR RELATIONS DEPARTMENT**

**CIN: L55101DL2007PLC157518**

6<sup>th</sup> Floor, Aria Towers,  
J.W. Marriott, New Delhi Aerocity,  
Asset Area 4, Hospitality District,  
Near IGI Airport, New Delhi-110037  
Phone: 91 11 4159 7315  
Website: [www.asianhotelswest.com](http://www.asianhotelswest.com)  
Email id: [cs@asianhotelswest.com](mailto:cs@asianhotelswest.com)

**REGISTRAR & SHARE TRANSFER AGENTS**

Kfin Technologies Limited  
Plot 31-32, Karvy  
Selenium, Tower B , Financial  
District, Nanakramguda,  
Serilingampally Mandal,  
Hyderabad, Telangana -  
500032  
Tel No. 040-67162222  
Website: [www.kfintech.com](http://www.kfintech.com)

---

**Contents**

<b>DIRECTORS REPORT</b> (including Corporate Governance Report & Other Annexures)	3 - 47
<b>STANDALONE FINANCIAL STATEMENTS</b> Independent Auditors' Report Audited Accounts	48 - 98
<b>CONSOLIDATED FINANCIAL STATEMENTS</b> Independent Auditors' Report Audited Accounts	99 - 152

# ASIAN HOTELS (WEST) LIMITED

## DIRECTORS' REPORT

Dear Members,

Your directors take pleasure in presenting the 18<sup>th</sup> Annual Report and Audited Financial Statements of your Company for the Financial Year ended on 31<sup>st</sup> March 2025.

## BUSINESS OVERVIEW AND FUTURE OUTLOOK

The company, operating in the hospitality sector, has concluded its Corporate Insolvency Resolution Process (CIRP), marking a significant turning point in its business trajectory. Historically engaged in providing lodging, and event hospitality, the company owns and/or manages strategically located properties catering to both leisure and business travelers. Prior to insolvency, it faced financial distress due to a combination of high operating costs, declining occupancy rates, and external shocks such as the COVID-19 pandemic, which significantly impacted the travel and tourism sector. It is repositioning itself to meet current consumer trends such as digital booking, sustainable hospitality, and personalized guest experiences. The revival marks a fresh start, with the company now poised to rebuild value for stakeholders and re-establish itself as a competitive player in the recovering hospitality market.

As the company emerges from the Corporate Insolvency Resolution Process (CIRP), the road ahead is both challenging and full of opportunity and its future outlook hinges on several strategic and operational factors. The immediate focus typically involves restoring stakeholder confidence, streamlining operations, and re-establishing supply chain and customer relationships. The company stands a strong chance of regaining market relevance and profitability. In the long term, leveraging core strengths, embracing digital transformation, and maintaining financial discipline will be key to sustained growth and competitiveness. While challenges such as legacy liabilities or reputational repair may persist, successful post-CIRP recoveries have shown that with disciplined execution, such companies can not only survive but thrive in their respective markets.

## FINANCIAL SUMMARY

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
<b>Total Income (including other income)</b>	5.64	9.82	420.51	410.23
Finance Cost	3.29	72.97	68.07	152.86
Depreciation and amortization expense	6.70	6.99	40.83	38.00
<b>Profit/(Loss) Before Tax</b>	-35.89	-80.32	44.59	-9.03
<b>Provision for Taxation</b>		-		-
–Current Tax	-	-		-
–MAT Credit Entitlement	-	-		-
–Earlier year Tax	-	-	3.69	-
–Deferred Tax Charge (Credit)	38.20	-45.77	4.42	-12.13
<b>Profit/(Loss) After Tax</b>	-36.28	-79.86	39.80	3.10
–Other Comprehensive Income/(Loss)	-	-	-21.86	-0.04
<b>Total Comprehensive Income/(Loss)</b>	-36.28	-79.86	39.58	3.06

## REVIEW OF OPERATIONS/COMPANY'S AFFAIR

The total income of the Company for the financial year under review was INR 5.64 Crores as against INR 9.82 Crores for the previous financial year ended on 31<sup>st</sup> March 2024. The Company suffered from a loss after deduction of tax was INR -35.89 Crores and total comprehensive Loss after tax was INR -36.28 Crores for the

# ASIAN HOTELS (WEST) LIMITED

---

financial year ended on 31st March 2025 as against INR -80.32 Crores and INR -79.86 Crores respectively for the previous year ended on 31st March 2024.

## DIVIDEND

No dividend is recommended for the year under review.

## CONSOLIDATED FINANCIAL STATEMENTS

As required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Audited Consolidated Financial Statements together with the Auditors' Report thereon are annexed and form part of this Annual Report.

Your Company has prepared Consolidated Financial Statements in accordance with the applicable Accounting Standards. The Consolidated Financial Statements reflect the results of the Company and that of its Subsidiary Company. Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's Subsidiary are prepared in form AOC-1, which is annexed as **Annexure 1** herewith and forms a part of this report.

## SUBSIDIARY COMPANY

As on date, your Company has one Subsidiary Company i.e., Aria Hotels and Consultancy Services Private Limited (ARIA). ARIA is the owner of 523 rooms 5-Star deluxe hotel under the brand J.W. Marriott at New Delhi Aerocity, Hospitality District, Near IGI Airport, New Delhi. The year under review has been marked by the excellent performance and business growth achieved by ARIA. Hotel J.W. Marriott has received the following honours:

- **JW Marriott New Delhi Aerocity** won "Best Business Luxury Hotel" at 2024 India's Best Awards awarded by Travel & Leisure, "MICE Hotel of the year" by ET travel World, "Most Stylish Luxury Hotel in Delhi" at Today's Traveller award 2024, "the top hotel partner highest B2B room revenue 2024 award" by Expedia Group, GOLD at IMAGEXX Awards by Adgully, "Best Airport Hotel in India & Central Asia" by World Airport Awards Skytrax, "Best Airport Hotel in India & South Asia" for 2024 by the prestigious World Airport Awards.
- **Adrift Kaya** won the "Best Speciality Cuisine" award at Delicious Dining Awards 2024, "TOP 10" at the FOOD, Top 50 Restaurant Awards 2024, "Restaurant Serving the Best Japanese Cuisine" at the prestigious Food Connoisseurs India Awards 2024.
- **K3-New Delhi's** Food Theatre won the "Best Sunday Brunch" at the Eazy Diner Award 2024.
- General Manager, Sharad Datta won "North India's Best GM" at North India LEADERSHIP AWARDS CMO Asia Awards 2024 and the "Best General Manager - Luxury (North Zone)" at the BW Hotelier Indian Hospitality Awards 2024.

ARIA is a material subsidiary of the Company. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy is available on the Company's website at [www.asianhotelswest.com/Policies](http://www.asianhotelswest.com/Policies).

## CAPITAL STRUCTURE

During the year under review, there was no change in the authorised share capital of your Company. The authorised share capital of the Company is INR 40 Crore. The paid-up equity share capital as of March 31, 2025, was INR 11,65,12,100. The paid-up preference share capital as of March 31, 2025, was INR 6,50,00,000. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2025, none of the Directors of the Company had instruments convertible into Equity Shares of the Company.



# ASIAN HOTELS (WEST) LIMITED

---

## INVESTMENT MADE DURING THE YEAR

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

## DEBT

Total borrowing (current) was INR 390 Crores as on 31<sup>st</sup> March 2025.

The above borrowings are within the powers of the Board of Directors of the Company and approved by the shareholders of the Company.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review Mrs. Tamali Sengupta, Non-Executive Independent Director of the Company has resigned from the Board of the Company w.e.f. 6<sup>th</sup> April, 2024.

Ms. Mekhala Sengupta has joined w.e.f. 1<sup>st</sup> July, 2024 as Non-Executive Independent Director.

In accordance with the requirement of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, Mr. Amit Saraf and Mr. Rakesh Kumar Aggarwal, Executive Directors are liable to retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible, offer themselves for re-appointment. The Board of Directors recommends their re-appointment.

After close of the financial year, Mr. Shekhar Gulzarilal Gupta and Mr. Ravinder Singhanian, Independent Non-Executive Directors have resigned from Board w.e.f 2<sup>nd</sup> June 2025 and 27<sup>th</sup> August 2025 respectively due to their personal reasons.

Further, the Board, in its meeting held on 23<sup>rd</sup> September, 2025, appointed Mr. Rohit Rajpal as an Additional Independent Non-Executive Director of the Company w.e.f. 23<sup>rd</sup> September, 2025. In terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders is sought for the appointment of Mr. Rohit Rajpal as the Non-Executive Independent Director for a first term of 3 years.

The Company has received necessary declaration from each Independent Director of the Company under Section 149 (7) and 149 (8) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Further, Mr. Harish Kumar Gautam joined as Chief Financial Officer of Company w.e.f. 01.08.2024. Ms. Nidhi Khandelwal has resigned from the post of Company Secretary and Compliance Officer on 13.09.2024. She again rejoined the Company w.e.f. 07.10.2024 as Company Secretary and Compliance Officer of the Company.

As on 31<sup>st</sup> March 2025, following were the directors and KMPs of the Company:

1. Mr. Sudhir Chamanlal Gupta – Director (Non-executive)
2. Mr. Sandeep Gupta – Director (Non-executive)
3. Mr. Rakesh Kumar Aggarwal – Director (Executive)
4. Mr. Amit Saraf – Director (Executive)
5. Mr. Ravinder Singhanian – Director (Non-executive Independent)
6. Mr. Shekhar Gulzarilal Gupta – Director (Non-executive Independent)

# ASIAN HOTELS (WEST) LIMITED

---

7. Mr. Saumen Chatterjee – Director (Non-executive Independent)
8. Ms. Mekhala Sengupta- Director (Non-executive Independent)
9. Mr. Harish Kumar Gautam – Chief Financial Officer
10. Ms. Nidhi Khandelwal- Company Secretary & Compliance Office

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

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

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

However, as recommended by Nomination and Remuneration Committee and approved by Board of the Company, the Executive Directors of Company get a monthly remuneration of Rs. 2,00,000/- w.e.f. 06 March 2024:

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

During the period of review, Mr. Harish Kumar Gautam was appointed as Chief Financial Officer of the company w.e.f. 1<sup>st</sup> August 2024 at a monthly remuneration of Rs. 2,25,000/-. Further Ms. Nidhi Khandelwal, Company Secretary & Compliance Officer will get monthly remuneration of Rs. 1,50,000/- till 13.09.2024 and Rs. 1,75,000/- w.e.f. 07.10.2024.

During the period under review, the Company did not pay remuneration other than the Executive Directors, Company Secretary and the Chief Financial Officer of the Company.

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

## MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required under regulation 34(2)(e) of the Listing Regulations of the Listing Regulations is annexed as **Annexure 2** herewith and forms a part of this report.

## CORPORATE GOVERNANCE

As required by regulation 34 of the Listing Regulations, a Report on Corporate Governance for the Financial Year 2024-25, along with Practicing Company Secretary Certificate on Corporate Governance is annexed as **Annexure 3** herewith and forms a part of this report.

## COMPLIANCE UNDER COMPANIES ACT, 2013

Pursuant to Section 134 of the Companies Act, 2013, the annual return of the Company referred to in Section 92 of the Companies Act, 2013 is available under the Company's website - <http://asianhotelswest.com/>.

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

- **Board and Committee Meetings**

# ASIAN HOTELS (WEST) LIMITED

---

During the year under review, eight (8) Board meetings were held. Details of Board Meetings held:

S. No.	Date of Board Meeting	No. of Directors Present
01.	97 <sup>th</sup> Board meeting dated 18 April 2024	07
02.	98 <sup>th</sup> Board meeting dated 29 April 2024	07
03.	99 <sup>th</sup> Board meeting dated 29 June 2024	07
04.	100 <sup>th</sup> Board Meeting dated 17 July 2024	08
05	101 <sup>st</sup> Board Meeting dated 07 October 2024	08
06	102 <sup>nd</sup> Board Meeting dated 05 November 2024	07
07	103 <sup>rd</sup> Board Meeting dated 27 November 2024	08
08	104 <sup>th</sup> Board Meeting dated 12 February 2025	08

## Directors' Responsibility Statement

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis;
- The directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## • Auditors & Auditors' Report

M/s J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), were appointed in compliance with provisions of the Companies Act, 2013 read with the rules made thereunder in the 17th AGM of the Company for period of 5 years upto conclusion of 22<sup>nd</sup> AGM of the Company.

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

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

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

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

# ASIAN HOTELS (WEST) LIMITED

Clause	Statutory Auditors' Remark	Management's Reply
	Basis for Disclaimer of Opinion	
	<p>1. We draw attention to Note 46 to the standalone financial statements:</p> <p>a. As per clause (v) of Schedule 2 to the Framework Agreement, Saraf Group shall have the option to buy the Hyatt Regency, Mumbai (the principal asset of the Company) from the Company any time after the successful withdrawal of CIRP and revocation of the Trading suspension. Moreover, in case of exercise of such option by Saraf Group, neither the Company nor Saraf Group shall be liable to pay any other amount to each other. Though the Company is not a party to the said Framework Agreement, the subsequent actions of the Board of Directors of the Company, in seeking and obtaining the approval of the shareholders of the Company to secure the amounts received from Saraf Group to create charge / lien over Hyatt Regency, Mumbai indicates that the Board of Directors of the Company have taken cognizance of the Framework Agreement. We also note that in the audited financial statements of Novak Hotels Private Limited, the party who has been identified by Saraf Group as the person who has funded the said amount of Rs. 39,000 lakhs have stated these amounts as advances for acquiring Hyatt Regency, Mumbai.</p> <p>In this regard, the following matters are noted and hereby reported:</p> <p>i. Considering the provisions of the Framework Agreement providing an option to Saraf Group to acquire Hyatt Regency, Mumbai and manner of presentation of such amounts by the Group Company of Saraf Group, we are unable to state if the classification of amounts received is in the nature of a borrowing or an advance for sale of assets and the</p>	<p>1. Novak Hotels Private Limited ("Saraf Group" or "lender") had advanced an amount of ₹ 37,100 lakhs till March 31, 2024 and further Rs.1,900 Lakhs during the year thus aggregating to Rs.39,000 Lakhs to the Company which was utilized for making all payments to creditors, all other regulatory and necessitated expenses. The amount was received in terms of a framework agreement between the promoters of the Company and Saraf Group entered into as part of the insolvency resolution process of the Company. Whilst the Company is not a party to the framework agreement, the Company has been informed by its promoters, who are also on the Board of Directors of the Company, that the amount was in the nature of a loan and has accordingly been disclosed as "Borrowings" in note 22 to the standalone financial statements. The Company had recognized an interest expense of ₹ 2,200 lakhs during the previous year ended March 31, 2024. Further, during the year, the Company has recognized an interest expense of ₹ 198 lakhs being 9% p.a. on ₹ 2,200 lakhs and further discussions are going on with respect to quantum of interest to be provided.</p>

## ASIAN HOTELS (WEST) LIMITED

---

	<p>presentation of such amounts as non-current.</p> <p>ii. Section 180(1)(a) of the Act restricts the power of the Board of Directors from sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company without the prior approval of the members of the Company. In the instant case, the approval of the members of the Company was obtained only for creating security on the assets and the information regarding the exercise option granted to Saraf Group was not informed to the members.</p> <p>iii. Though the members of the Company approved creation of a charge / security on Hyatt Regency, Mumbai, the Company is yet to file the necessary forms with the Ministry of Corporate Affairs and therefore is not in compliance with the requirements of the Act.</p> <p>iv. If the intention is to sell Hyatt Regency, Mumbai in return of the fund infusion by Saraf Group, these financial statements should have been prepared considering the requirement of Ind AS 105 "Non-current assets held for sale and discontinued operations" consider the requirement of Ind AS. Also refer our reporting on Going Concern assumption in paragraph 3 below.</p> <p>b. The Company has not recognized interest expense of Rs. 3,837.93 lakhs and certain expenses of Rs. 453.84 lakhs towards reimbursement, as claimed by Saraf Group. In the absence of agreed terms and conditions in respect of the amounts received, we are unable to comment on the amount of interest that should have been accrued by the Company in these standalone financial statements.</p>	
--	---	--

# ASIAN HOTELS (WEST) LIMITED

	<p>Notwithstanding the above, if the amounts received are in the nature of borrowings as considered by the Company, as per section 186(7) of the Companies Act, 2013, such borrowings shall have a minimum interest rate that is not lower than the prevailing yield of one year, three-year, five year or ten-year government security closest to the tenor of the loan. However, even considering the minimum rate of interest as stipulated in Section 186(7) of the Act, such interest amount that has not been recognised in these standalone financial statements is expected to be material and will represent a substantial proportion of the standalone financial statements.</p> <p>c. Further, there is an unreconciled balance of Rs. 242.64 lakhs in the amounts stated as borrowings in note 22 to the standalone financial statements for the year ended March 31, 2025, the recorded balance in the standalone financial statements being lower.</p> <p>2. We draw attention to note 47 in the standalone financial statements, wherein, the Company has written off and written back certain old outstanding balances during the year ended March 31, 2025 which are amounting to Rs. 1,229.51 lakhs (net write off) and have been disclosed as "Exceptional Items" in the standalone financial statements. The balances written off/written back relate to the balances that existed as on March 31, 2024 and should have been written off/written back as on such date or earlier, as applicable. As per para 42 of IND AS 8 "<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>", the prior period errors shall be corrected retrospectively. Consequently, the exceptional items (net) and loss for the year ended March 31, 2025 are overstated by</p>	<p>2. There were certain old outstanding balances in the books of accounts for which the complete and proper details were not available. During the year ended March 31, 2025, an amount of Rs. 2970.66 Lakhs written off and Rs.290.90 lakhs have been written back, in respect of such balances resulting into net difference of Rs. 2679.76 Lakhs which has been disclosed under "Exceptional Items" in</p>
--	--	--

# ASIAN HOTELS (WEST) LIMITED

	Rs.1,229.51 lakhs.	the standalone financial statements during the year ended March 31, 2025. As per assessment of the Board, these balances were no longer receivable / payable by the Company and this has been taken on record by the Board in its meeting held on July 2, 2025.
	<p>3. We draw attention to note 45 to the standalone financial statements, wherein, the Company has prepared these standalone financial statements on a going concern basis considering the approved the settlement proposal under Section 12A of IBC 2016 and the steps being taken by the Company to meet its regulatory requirements and reporting obligations. However, the Company's current liabilities exceeds the current assets by Rs. 42,051.61 lakhs as at March 31, 2025. Considering the above and in the absence of sufficient appropriate audit evidence to support the Company's ability to meet its obligations, a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern and the standalone financial statements have not been prepared on any other basis of accounting acceptable in the circumstances and also do not adequately disclose this matter.</p>	<p>3. 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 Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution</p>

# ASIAN HOTELS (WEST) LIMITED

		<p>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 standalone financial statements by the Board of Directors.</p>
	<p>4. The Company has neither provided us with proper records showing full particulars, including quantitative details and situation of property, plant and equipment nor has provided us with the information regarding the physical verification of property, plant and equipment. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs. 1,617.11 lakhs as stated in note no. 3.1 to the accompanying standalone financial statements.</p> <p>5. Outstanding recoverable/payables balances with the Government Authorities are subject to reconciliation with the statutory records and consequential adjustment, if any. Further, in the absence of complete period details of "statutory dues payable" as referred in note 48 to the standalone financial statements, we are unable to comment on the adequacy of interest expense on statutory dues recognized in the standalone statement of profit and loss for the year ended March 31, 2025.</p>	<p>4. The Company is revived on 9<sup>th</sup> January, 2024 since than the Management is busy with doing pending compliances with respect of BSE and NSE Stock Exchange and other concerned Authorities. The Mumbai hotel is in shut condition as on date, however, the Company is in process to evaluate PPE (Property, Plant &amp; Machinery) by way of physical verification along-with location of each item before commencing the operation.</p> <p>5. In view of management disputes, financial and operational issues and subsequent commencement of CIRP in respect of the Company w.e.f. 16th September 2022, the Company was not able to comply with certain compliance requirements as stated the Secretarial Audit Report. Also, certain records of the Company could not be retrieved due to lack of resources. However, after the closure of CIRP on 9th January 2024, the</p>



# ASIAN HOTELS (WEST) LIMITED

---

		Company is in the process of complying with all applicable laws and earnest efforts are being made by the Company in this regard. Some of the old liabilities which are under reconciliation with the books, however doing thing any material consequential impact will not be arisen.
--	--	--

- **Internal Audit**

M/s Gautam Sehgal & Co., Chartered Accountants, the internal auditors of the Company for the financial year 2024-25 have conducted periodic audit. The Audit Committee of the Board of Directors has reviewed the findings of Internal Auditors regularly and their reports have been well received by the Audit Committee and noted by Board of Directors.

- **Secretarial Audit**

The Company has appointed M/s Hemant Singh & Associates, Company Secretaries, 306, Surya Complex, 21, Veer Savarkar Block, Shakarpur, Delhi – 110092 to undertake the Secretarial Audit of the Company for the Financial Year ended 31<sup>st</sup> March 2025.

The Secretarial Audit Report (in Form MR -3) is annexed as **Annexure 4** hereto and forms a part of this report. The comments of Secretarial Auditors are self-explanatory and therefore do not call for any further clarifications/comments.

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

In view of management disputes, financial and operational issues and subsequent commencement of CIRP in respect of the Company w.e.f. 16th September 2022, the Company was not able to comply with certain compliance requirements as stated the Secretarial Audit Report. Also, certain records of the Company could not be retrieved due to lack of resources. However, after the closure of CIRP on 9<sup>th</sup> January 2024, the Company is in the process of complying with all applicable laws and earnest efforts are being made by the Company in this regard.

- **Cost Audit**

In terms of Rule 8 of the Companies (Accounts) Amendment Rules, 2018 read with Section 148 of the Companies Act, 2013, the Central Government has not specified the maintenance of cost records under Section 148 of the Companies Act, 2013, for the services provided by the Company.

- **Compliance with Secretarial Standards on Board and General Meetings**

The Company has complied with all the applicable provisions of Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India and notified by Central Government.

- **Particulars of loans, guarantees and investments under section 186 of the Companies Act, 2013.**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Note No 5 to the standalone financial statements.

- **Related Party Transactions**

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

All transactions entered by the Company with Related Parties were in ordinary course of business and at

# ASIAN HOTELS (WEST) LIMITED

---

arm's length basis. The Audit Committee granted omnibus approval for the transactions (which are repetitive in nature) and the same was reviewed by the Audit Committee and Board of Directors on regular basis.

There was no materially significant transaction with related parties during the Financial Year 2024-25 and none of the transactions with any of related parties were in conflict with the Company's interest.

Particulars of contracts/arrangements with related parties as referred to in sub-section (1) of section 188 of the Companies Act, 2013 are given in Form AOC 2 and the same is annexed as **Annexure 5** hereto and forms a part of this report.

Requisite disclosure as required under Ind-AS-24 has been made in Notes to the Financial Statements.

- **Material Changes and commitments, if any affecting the Financial Position of the Company which occurred between March 31, 2025 and date of report.**

There are no material changes and commitments affecting the Financial Position of the Company which have occurred between March 31, 2025 and date of report.

- **Change in the nature of Business, if any**

During the period under review, there has been no change in the nature of business.

- **Conservation of Energy, Foreign Exchange Earnings & Outgo**

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 pertaining to the conservation of energy, foreign exchange earnings and outgo is furnished under in the **Annexure 6** hereto and forms a part of this report.

- **Committees of the Board**

- a) **Audit Committee**

In terms of section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as on 31<sup>st</sup> March 2025, your company has in place audit committee of Board of Directors with Mr. Shekhar Gulzarilal Gupta as the Chairperson of the Committee, Mr. Ravinder Singhania and Mr. Amit Saraf as members.

The terms of reference of Audit Committee are confined to the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Part-C of Schedule II of the Listing Regulations.

Further, due to the resignation of Mr. Shekhar Gulzarilal Gupta and Mr. Ravinder Singhania, Independent Non-Executive Directors from the Board w.e.f 2<sup>nd</sup> June 2025 and 27<sup>th</sup> August 2025 respectively due to their personal reasons, the Audit Committee was duly reconstituted by appointment of Ms. Mekhala Sengupta as Chairperson, Mr. Rohit Rajpal and Mr. Amit Saraf as Members of the Committee.

The details of meetings with attendance thereof and terms of reference of audit committee have been provided in the Corporate Governance Report which forms part of this report.

- b) **Stakeholders' Relationship Committee**

The Company has also formed Stakeholder's Relationship Committee in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. As on 31<sup>st</sup> March 2025, your company has in place Stakeholders Relationship Committee of Board of Directors with Mr. Shekhar Gulzarilal Gupta as the Chairperson of the Committee, Mr. Ravinder Singhania and Mr. Rakesh Kumar Aggarwal as members.

Further, due to the resignation of Mr. Shekhar Gulzarilal Gupta and Mr. Ravinder Singhania, Independent Non-Executive Directors from the Board w.e.f 2<sup>nd</sup> June 2025 and 27<sup>th</sup> August 2025

# ASIAN HOTELS (WEST) LIMITED

---

respectively due to their personal reasons, the Stakeholders Relationship Committee was duly reconstituted by appointment of Ms. Mekhala Sengupta as Chairperson, Mr. Sandeep Gupta and Mr. Rakesh Kumar Aggarwal as Members of the Committee.

## c) **Nomination and Remuneration Committee**

In terms of section 178 of the Companies Act, 2013 read with the Companies (Meeting of the Board and Power) Rules, 2014 and Regulation 19 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. As on 31<sup>st</sup> March 2025, your Company has in place duly constituted Nomination and Remuneration Committee of Board of Directors with Mr. Ravinder Singhanian as the Chairperson of the Committee, Mr. Shekhar Gulzarilal Gupta and Mr. Saumen Chatterjee as members.

Further, due to the resignation of Mr. Shekhar Gulzarilal Gupta and Mr. Ravinder Singhanian, Independent Non-Executive Directors from the Board w.e.f 2<sup>nd</sup> June 2025 and 27<sup>th</sup> August 2025 respectively due to their personal reasons, the Nomination and Remuneration Committee was duly reconstituted by appointment of Ms. Mekhala Sengupta as Chairperson, Mr. Saumen Chatterjee and Mr. Sandeep Gupta as Members of the Committee.

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company at [www.asianhotelswest.com/Policies](http://www.asianhotelswest.com/Policies).

## d) **Corporate Social Responsibility (CSR) Committee**

Provisions pertaining to CSR committee were not applicable during the period under review. Therefore, the report on Corporate Social Responsibility activities has not been enclosed with this report.

## e) **Risk Management Committee**

Provisions pertaining to the Risk Management Committee are not applicable to the Company.

## • **Public Deposits**

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## • **Amount Transferred to Reserves**

During the year under review, your company has not transferred any amount to reserves for the financial year ended March 31, 2025.

## • **Internal Control System and their Adequacy**

The Company has in place adequate reporting systems in respect of financial performance, and reporting with respect to compliance of various statutory and regulatory matters. The operations of the Company are still not started. The internal auditors of the Company had regularly conducted exhaustive internal audits pertaining to financial and compliance areas and their reports were placed before the Audit Committee for its review and recommendations.

## • **Performance Evaluation**

Pursuant to the provisions of the section 134(3)(p) of the Companies Act, 2013 read with Regulation SEBI

# ASIAN HOTELS (WEST) LIMITED

---

(Listing Obligation and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee carried out the annual performance evaluation of its Directors individually including the Chairman, and the Board accordingly evaluated the overall effectiveness of the Board of Directors, including its committees based on the ratings given by the Nomination and Remuneration Committee of the Company.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as Knowledge to perform the role; Time and level of participation; Performance of duties and level of oversight; and Professional conduct and independence. The Directors expressed their satisfaction to the above.

- **Significant Material Orders Passed by Regulators**

On 16<sup>th</sup> December 2024, Securities and exchange Board of India had passed an order on Adjudication Proceedings under Section 15I of SEBI Act, 1992 levying a penalty of Rs.5,00,000/- (Rupees Five Lakhs Only). The same had been paid dated 21st January 2025, under protest and the payment is not an acknowledgement of the alleged violations.

- **Vigil Mechanism/Whistle Blower Policy**

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 22 of the Listing Regulations, the Company has established a vigil mechanism for its Directors and employees to report their genuine concerns/grievances. The mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provisions for direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The details of the said mechanism are posted on the Company's website [www.asianhotelswest.com](http://www.asianhotelswest.com).

- **Green Initiatives**

Electronic copies of the Annual Report and notice of the 18<sup>th</sup> AGM are sent to all the members whose email addresses are registered with the Company /Depository Participant(s)/RTA.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in Notice. The instructions for e-voting are provided in the Notice.

- **Prevention of Sexual Harassment at Workplace**

The Company has zero tolerance policy against sexual harassment defined as any unwelcome sexually determined behavior. As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under, During the period under review the Company has total employees less than 10. So, the requirement of constitution of Internal Complaints Committees (ICC) is not applicable on the Company.

- **General**

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

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

# ASIAN HOTELS (WEST) LIMITED

---

## **ACKNOWLEDGEMENTAND APPRECIATION**

Your directors would like to express their sincere appreciation and gratitude to all the stakeholders of the Company. The Board would also like to place on record its deep sense of appreciation for the continued confidence reposed in the Company by the Shareholders.

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

Place: New Delhi  
Date: September 23, 2025

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

# ASIAN HOTELS (WEST) LIMITED

## ANNEXURE 1 TO THE DIRECTORS' REPORT

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies

(Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of subsidiaries/associate

Information in respect of each subsidiary to be presented with amount in Rs. Lakhs)

(S. No.	Particulars	Details
1.	Name of the subsidiary	Aria Hotels and Consultancy Services Pvt. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 <sup>st</sup> March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries	Not Applicable
4.	Share capital	1,3601.64
5.	Reserves & surplus	778.22
6.	Total assets	74871.07
7.	Total Liabilities	74871.07
8.	Investments	-
9.	Turnover	41114.13
10.	Profit before taxation	8003.93
11.	Provision for taxation	514.49
12.	Profit after taxation	7452.53
13.	Total comprehensive income	7430.68
14.	Proposed Dividend	-
15.	% of shareholding	99.98%-

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

- Names of subsidiaries which are yet to commence operations-**None**
- Names of subsidiaries which have been liquidated or sold during the year-**None**

### Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures- **Not applicable**

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

Place: New Delhi  
Date: September 23, 2025

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

## **ANNEXURE 2 TO THE DIRECTORS' REPORT**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

This year, the global economy shows a mixed outlook. The year was marked by significant challenges, including the lingering effects of the COVID-19 pandemic, geopolitical tensions, particularly the Russia-Ukraine conflict and the Israel-Palestine conflict, and inflationary pressures which were worsened by supply chain disruptions. Global growth slowed as major economies faced rising interest rates aimed at curbing inflation, leading to tighter financial conditions. Emerging markets, while showing resilience, also contended with high debt levels and inflation. Despite these challenges, there were signs of recovery, particularly in sectors like digital services and renewable energy, driven by technological advancements and increased investments.

### **INDIAN ECONOMY**

As per the first advance estimates released by the National Statistical Office, Ministry of Statistics & Programme Implementation (MoSPI), the real gross domestic product (GDP) growth for FY25 is estimated to be 6.4 per cent. From the angle of aggregate demand in the economy, private final consumption expenditure at constant prices is estimated to grow by 7.3 per cent, driven by a rebound in rural demand. PFCE as a share of GDP (at current prices) is estimated to increase from 60.3 per cent in FY24 to 61.8 per cent in FY25. This share is the highest since FY03. Gross fixed capital formation (GFCF) (at constant prices) is estimated to grow by 6.4 per cent.

The services sector continues to perform well in FY25. A notable growth in Q1 and Q2 resulted in 7.1 per cent growth in H1 FY25. Across sub-categories, all the sub-sectors have performed well. The robust performance of the services sector is also reflected in high-frequency indicators (HFIs). PMI services have been in an expansionary zone during H1 FY25, supported by growth in new orders, rise in output, improvement in sales and enhanced employment generation. The hospitality sector performed well, with hotel occupancy rates in H1 FY25 similar to the previous year. Average daily rates and revenue per room increased due to higher corporate and leisure travel. (Source: Economic Survey Report 2024-25)

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

'Travel' and 'Transport' services represent areas where India holds a relatively smaller share in global exports, at 2.1 per cent and 2.2 per cent, respectively, likely facing competition from other worldwide tourism and logistics hubs. There are opportunities for further growth, especially in enhancing international tourism infrastructure and global transport networks. India's financial services sector lags behind the global average, highlighting the potential for growth in global banking, insurance, and investment services. On the other hand, with a global share of 3.4 per cent in 'Personal, Cultural, & Recreational' services and 3.5 per cent in 'Construction services,' India ranks 6th and 8th, respectively, demonstrating its competitive edge in cultural exports and international infrastructure projects.

The tourism sector's contribution to GDP regained the pre-pandemic level of 5 per cent in FY23. The tourism sector created 7.6 crore jobs in FY23. International tourist arrivals (ITAs) in India have rebounded to pre pandemic level in 2023. The share of India's ITAs in World ITAs stands at 1.45 per cent in 2023. Foreign exchange earnings through tourism were 28 billion USD. India received 1.8 per cent of world tourism receipts and attained a rank of 14th worldwide in world tourism receipts during 2023.

### **INDIAN HOSPITALITY OUTLOOK**

The government has envisaged a new tourism policy which is designed to drive growth and make India one of the top five tourism destinations in the world by 2030. The policy focuses on five key aspects – hospitality skill development; digital tourism; destination management; the development of tourism micro, small and medium enterprises (MSMEs); and green tourism and sustainability

## OPPORTUNITIES, THREATS, RISKS AND CONCERNS

The government has introduced several initiatives to promote domestic tourism. Pilgrimage Rejuvenation and Spiritual Augmentation Drive (PRASHAD) aims to develop tourism infrastructure at identified pilgrimage destinations and heritage cities. Another major initiative of the Government to promote domestic tourism is Swadesh Darshan, which is aimed at the integrated development of tourism destinations, including theme-based tourist circuits. This programme was rechristened as the Swadesh Darshan Scheme 2.0 (SD 2.0) in 2022, with the vision to develop sustainable and responsible tourism destinations. Under this scheme, 34 projects have been approved, with a total funding of ₹793.2 crore. Moreover, in line with the FY25 budget announcement, 40 projects across 23 states have been approved for interest-free loans for 50 years for an amount of ₹3,295.8 crore under the special assistance to states for capital investment. This initiative aims to create iconic tourist centers of global standards by supporting their development and marketing.

## SEGMENT WISE PERFORMANCE

During the period under review, the Company engaged in only one segment of Hotel Business hence segment wise performance is not applicable.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate reporting systems in respect of financial performance, and reporting with respect to compliance of various statutory and regulatory matters. The operations of the Company are still not started. The internal auditors of the Company had regularly conducted exhaustive internal audits pertaining to financial and compliance areas and their reports were placed before the Audit Committee for its review and recommendations. During the year the Company has initiated Internal Financial Controls (IFC) with RCM Creation and Testing of Design and Operating Effectiveness of controls.

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

### Total Income

The total income of the Company for the financial year under review was INR [ 5.64] as against INR [9.82] Crores during the previous Financial Year ended on 31<sup>st</sup> March 2024.

### Profit before Tax

Your Company has registered PBT of INR [-35.89] Crores as against INR [-80.32] Crores during previous Financial Year.

### Total Comprehensive Income/(loss) after tax

Your Company has registered Comprehensive Income/(loss) after tax of INR [-36.28] Crores as against INR [-79.86] Crores during previous Financial Year.

### Key Ratios

Key financial ratios are given below:

Particulars	2024-2025	2023-2024
PBIDT/Turnover	-6.36	-8.18
Profit After Tax/Turnover	-6.43	-8.13
PBIDT/ Finance Cost (no. of times)	-10.91	-1.10
Debt to Equity	3.68	2.62
Book Value per share(₹/share)	9.36	12.63
Earnings per share(₹/share)	-31.13	-68.55
Return on Equity (percent)	-33.83	-43.12
Net Profit Margin (%)	-642.84	-800.96
Current Ratio	0.03	0.10



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

As our Company is part of the hospitality industry the importance of efficient and motivated human resources helps in achieving complete customer satisfaction, which in turn has direct impact on the brand image and turnover of the Company. However, the operations of the Company are not yet started after coming out from CIRP. During the period under review there were two employees in the Company i.e Company Secretary and Chief Financial Officer.

The Company recognizes the importance of human values and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The senior management team consists of experienced professionals with diverse skills.

**DETAILS OF SIGNIFICANT CHANGE (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN THE KEY FINANCIAL RATIO**

Particulars	2024-25	2023-24
Debtors Turnover	-	41.54
Inventory Turnover	-	-
Interest Coverage Ratio	-10.91	-1.10
Current Ratio	0.03	0.06
Debt Equity Ratio	3.68	2.62
Operating Profit Margin (%)	0.00	0.00
Net Profit Margin (%)	0.00	0.00

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

Particulars	2024-25	2023-24
Return on Equity(percent)	-33.83	[-43.12]

**Cautionary Statement**

The Statements in the 'Management Discussion and Analysis Report' with regard to projections, estimates and expectations have been made in good faith. The achievement of results is subject to risks, uncertainties and even less than accurate assumptions. Market data and information are gathered from various published and unpublished reports; their accuracy, reliability and completeness cannot be assured.

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

**Place: New Delhi  
Date: September 23, 2025**

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

## ANNEXURE 3 TO THE DIRECTORS' REPORT

### CORPORATE GOVERNANCE REPORT

- Company's Philosophy on Corporate Governance**

The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholders' expectations.

- Board of Directors**

- a. Composition of the Board**

The Company is managed and controlled through a professional body of Board of Directors (the Board), which comprises of an optimum combination of Executive and Independent Directors headed by the Non-Executive-Chairman. As on financial year ended 31<sup>st</sup> March 2025, the Board of Directors of the Company comprises of Eight Directors, out of which four are Independent and Non-Executive Directors, two are Executive Directors and remaining two are Non-Executive Non-Independent Directors.

The Board has been enriched with the skills and experience of the Independent Directors. Other than receiving sitting fees, none of the Independent Director has any pecuniary relationship with the Company. All Independent Directors comply with the requirements of the Listing Obligations and section 149(6) of the Companies Act, 2013 for being "Independent Director". The composition of the Board of Directors as on 31st March, 2025 is as under:

Category of Director	Name of the Director	Date of Appointment
Promoter and Non-Executive	Mr. Sudhir Gupta Mr. Sandeep Gupta	26.04.2007 26.04.2007
Non- Executive Director (Independent)	Mr. Ravinder Singhanian Mr. Shekhar Gulzarilal Gupta Mr. Saumen Chatterjee Ms. Mekhala Sengupta	14.02.2024 14.02.2024 06.03.2024 01.07.2024
Executive Director	Mr. Amit Saraf Mr. Rakesh Kumar Aggarwal	14.02.2024 06.03.2024

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

The details of Directorships / committee membership / chairmanship held, and attendance of the Directors at the Board meetings and at the last Annual General Meeting is given below:.

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

Directorships Details:

S. No.	Name of the Director	Category	No. of Board Meetings Attended	No. of equity shares held	Name of other listed entities in which director holds directorship and category of directorship	Directorships in other Indian Public Limited Companies (excluding Asian Hotels (West) Ltd.)
1	Mr. Sandeep Gupta	Promoter and Non-Executive Director	8	950833	NIL	NIL

2.	Mr. Sudhir Gupta	Promoter and Non-Executive Director	8	214290	NIL	NIL
3.	Mr. Ravinder Singhania	Non-Executive Independent	8	NIL	Master Trust Limited-Director	NIL
4.	Mr. Shekhar Gulzarilal Gupta	Non-Executive Independent	8	NIL	NIL	NIL
5.	Ms. Mekhala Sengupta	Non-Executive Independent	5	NIL	NIL	NIL
6.	Mr. Saumen Chatterjee	Non-Executive Independent	8	NIL	NIL	NIL
7.	Mr. Amit Saraf	Executive Director	7	NIL	NIL	NIL
8.	Mr. Rakesh Kumar Aggarwal	Executive Director	8	NIL	NIL	NIL

**c. Meetings during the year**

During the Financial Year 2024-25, the Board of Directors met 8 (Eight) times on the following dates:

<b>April to June 2024</b>	18.04.2024 29.04.2024 29.06.2024	<b>July To September 2024</b>	17.07.2024	<b>October to December 2024</b>	07.10.2024 05.11.2024 27.11.2024	<b>January to March 2025</b>	12.02.2025
---------------------------	--	-------------------------------	------------	---------------------------------	--	------------------------------	------------

**d. Familiarization Programme**

The policy w.r.t familiarization programme has been placed on Company's website [www.asianhotelswest.com/policies](http://www.asianhotelswest.com/policies). Familiarization programme was conducted as part of Independent Directors Meeting.

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

The members of the Board as of March 31, 2025, has the following skills/expertise/competencies as required in the context of Company's business;

Sl. No.	Name of the Director	Skills/expertise/competencies
1.	Mr. Sandeep Gupta	Knowledge of hotels operations / activities
2.	Mr. Sudhir Gupta	Knowledge of hotels operations / activities
3.	Mr. Shekhar Gulzarilal Gupta	Finance, accounting and legal expertise

4.	Mr. Ravinder Singhanian	Legal expertise
5.	Ms. Mekhala Sengupta	Legal expertise
6.	Mr. Saumen Chatterjee	Legal expertise
7.	Mr. Amit Saraf	Management and finance expertise
8.	Mr. Rakesh Kumar Aggarwal	Finance, accounting and legal expertise

**f. Independent Directors**

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

• **Independent Directors Meeting**

Four Independent Directors were appointed during the period of review:

S.NO	NAME OF THE DIRECTOR	CATEGORY	DATE OF APPOINTMENT
1.	Mr. Ravinder Singhanian	Non- Executive Director (Independent)	14.02.2024
2.	Mr. Shekhar Gulzarilal Gupta	Non- Executive Director (Independent)	14.02.2024
3.	Mr. Saumen Chatterjee	Non- Executive Director (Independent)	06.03.2024
4.	Ms. Mekhala Sengupta	Non- Executive Director (Independent)	01.07.2024

During the period under review, one meeting of the independent directors was held on 18.03.2025. The same was adjourned and then reconvened on 25.03.2025.

• **Audit Committee:**

**(i) Brief description of Terms of reference.**

- (1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors.
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report there on before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;

- g. modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  - (6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  - (7) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
  - (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
  - (9) Scrutiny of inter-corporate loans and investments;
  - (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
  - (11) Evaluation of internal financial controls and risk management systems;
  - (12) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - (14) Discussion with internal auditors of any significant findings and follow up thereon;
  - (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - (18) To review the functioning of the whistle blower mechanism;
  - (19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
  - (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
  - (21) Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision."
  - (22) The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
  - (23) To review the financial statements, particularly the investments made by the unlisted subsidiary.
  - (24) To mandatorily review the following information:
    - a. Management discussion and analysis of financial condition and results of operations;
    - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

- c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f. Statement of deviations:
  - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of listing obligations.

**(ii) \*Composition, name of members and chairperson, Meetings and Attendance**

Name of the Member	Category	No. of Meetings attended	Dates on which Meetings held
Mr. Shekhar Gulzarilal Gupta (Chairperson of the committee)	Independent - Non-Executive	5 out of 5	29 <sup>th</sup> June 2024; 17 <sup>th</sup> July 2024;
Mr. Ravinder Singhania	Independent - Non-Executive	5 out of 5	7 <sup>th</sup> October 2024; 27 <sup>th</sup> November 2024;
Mr. Amit Saraf	Executive Director	4 out of 5	12 <sup>th</sup> February 2025

The Chairman of the Company is invitee to the Audit Committee meeting.

\*Further, due to the resignation of Mr. Shekhar Gulzarilal Gupta and Mr. Ravinder Singhania, Independent Non-Executive Directors of the Company vide their email dated 2<sup>nd</sup> June 2025 and 27<sup>th</sup> August 2025 respectively, the Audit Committee of the Company was reconstituted By the Board in their Board Meeting held on 23<sup>rd</sup> September, 2025. Following is the composition of reconstituted Audit Committee Meeting w.e.f 23<sup>rd</sup> September, 2025:

Name of the Member	Category
Ms. Mekhala Sengupta (Chairperson of the Committee)	Independent - Non-Executive
Mr. Rohit Rajpal	Independent - Non-Executive
Mr. Amit Saraf	Executive Director

• **Nomination and Remuneration Committee**

**a. Brief description of terms of reference**

- (1) Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- (2) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- (3) Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
- (4) Policy for appointment and removal of Director, KMP and Senior Management.
- (5) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- (6) To recommend to the Board on Remuneration in whatever form payable to the Directors, Key

Managerial Personnel and Senior Management.

- (7) To provide Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- (8) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- (9) To devise a policy on Board diversity.
- (10) To develop a succession plan for the Board and to regularly review the plan;

The details Terms of reference of Nomination and Remuneration Committee have been placed on Company's website [www.asianhotelswest.com/policies](http://www.asianhotelswest.com/policies).

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

<u>Name of the Member</u>	<u>Category</u>	<u>No. of Meetings attended</u>	<u>Date on which Meetings held</u>
Mr. Ravinder Singhanian (Chairperson of the committee)	Independent - Non-Executive	3 out of 3	29 <sup>th</sup> June, 2024
Mr. Shekhar Gulzarilal Gupta	Independent - Non-Executive	3 out of 3	17 <sup>th</sup> July, 2024
Mr. Saumen Chatterjee	Independent - Non-Executive	3 out of 3	27 <sup>th</sup> September 2024

\*Further, due to the resignation of Mr. Shekhar Gulzarilal Gupta and Mr. Ravinder Singhanian, Independent Non-Executive Directors of the Company vide their email dated 2<sup>nd</sup> June 2025 and 27<sup>th</sup> August 2025 respectively, the Nomination and Remuneration Committee of the Company was reconstituted By the Board in their Board Meeting held on 23<sup>rd</sup> September, 2025. Following is the composition of reconstituted Nomination and Remuneration Committee Meeting w.e.f 23<sup>rd</sup> September, 2025:

<u>Name of the Member</u>	<u>Category</u>
Ms. Mekhala Sengupta (Chairperson of the Committee)	Independent - Non-Executive
Mr. Saumen Chatterjee	Independent - Non-Executive
Mr. Sandeep Gupta	Non-Executive Director

**c. Performance evaluation criteria for independent directors**

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was also carried out by the Independent Directors.

The Directors expressed their satisfaction to the above.

**• Remuneration of Directors**

All fees/ compensation paid to Executive Directors are fixed by the Board and approved by the shareholders in the 1<sup>st</sup> Extra-ordinary General Meeting of Financial Year 2024-25 held on 13<sup>th</sup> May 2024 and the compensation is within the limits prescribed under the Companies Act, 2013.

- a. All pecuniary relationship or transactions of the Non-Executive Directors: None of the Non-Executive Directors has any pecuniary relationship or transaction with the Company.
- b. Criteria of making payments to Non-Executive Directors is given in the Nomination and Remuneration policy of the Company and link of the same is [www.asianhotelswest.com/policies](http://www.asianhotelswest.com/policies)

c. Details of remuneration paid to the Directors for the Financial Year 2024-25 are given below:

(Amount in Rs. Lacs)

Name of the Directors	Salary including Perquisites & PF	Commission paid during the year	Sitting Fees	Tenure upto	Notice period	Total
*Mr. Amit Saraf	24,00,000	NIL	NIL	05.03.2027	3 Months	24,00,000
*Mr. Rakesh Kumar Aggarwal	24,00,000	NIL	NIL	05.03.2027	3 months	24,00,000
Mr. Shekhar Gulzarilal Gupta	NIL	NIL	9,00,000	13.02.2027	NA	9,00,000
Mr. Ravinder Singhania	NIL	NIL	9,00,000	13.02.2027	NA	9,00,000
Mr. Saumen Chatterjee	NIL	NIL	6,00,000	05.03.2027	NA	6,00,000
Ms. Mekhala Sengupta	NIL	NIL	3,50,000	30.06.2027	NA	3,50,000
TOTAL	48,00,000		27,50,000			75,50,000

\*In addition to the above salary, Executive Directors were paid Rs. 1,76,250 each for the month of March 2024

- **Risk Management Committee**

Not applicable.

- **Stakeholders Relationship Committee:**

- **Brief description of Terms of reference**

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

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

Name of the Member	Category	No. of Meetings attended	Date on which Meeting held
Mr. Shekhar Gulzarilal Gupta (Chairperson of the Committee)	Independent - Non-Executive	1 out of 1	18th March, 2025
Mr. Ravinder Singhania	Independent - Non-Executive	1 out of 1	
Mr. Rakesh Kumar Aggarwal	Executive Director	1 out of 1	

\*Further, due to the resignation of Mr. Shekhar Gulzarilal Gupta and Mr. Ravinder Singhania, Independent Non-Executive Directors of the Company vide their email dated 2<sup>nd</sup> June 2025 and 27<sup>th</sup> August 2025, the Stakeholders Relationship Committee of the Company was reconstituted By the Board in their Board Meeting held on 23<sup>rd</sup> September, 2025. Following is the composition of reconstituted Stakeholders Relationship Committee Meeting w.e.f 23<sup>rd</sup> September, 2025:



Name of the Member	Category
Ms. Mekhala Sengupta (Chairperson of the Committee)	Independent - Non-Executive
Mr. Sandeep Gupta	Non-Executive
Mr. Rakesh Kumar Aggarwal	Executive Director

- Details of Complaints received, resolved and pending during the year 2024-25**

The Company did not receive any complaint during the period under review, which have been resolved and/or appropriately replied to. Therefore, none of the investor complaints is lying unresolved at the end of the Financial Year.

- Name and Designation of Compliance Officer**

Ms. Nidhi Khandelwal was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 15<sup>th</sup> March 2024. She resigned on 13.09.2024 and then rejoined the Company with same position on 7<sup>th</sup> October, 2024.

### General Body Meetings:

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

Financial Year	Type of General Meeting	Venue/ Mode	Date	Time	Whether any Special Resolution Passed
2024-25	1 <sup>st</sup> EGM of Financial year 2024-25	Audio / Visual Mode	13.05.2024	4.00 PM	Yes
2024-25	2 <sup>nd</sup> EGM of Financial year 2024-25	Audio / Visual Mode	31.05.2024	4.00 PM	Yes
2024-25	14 <sup>th</sup> AGM	Audio / Visual Mode	25.07.2024	11:30 AM	No
2024-25	15 <sup>th</sup> AGM	Audio / Visual Mode	25.07.2024	12:30 PM	No
2024-25	16 <sup>th</sup> AGM	Audio / Visual Mode	30.10.2024	10:00 AM	No
2024-25	17 <sup>th</sup> AGM	Audio / Visual Mode	30.10.2024	10:45 AM	Yes

### Passing of Special Resolution by Postal Ballot

No Special Resolution was passed by postal ballot during the year 2024-25.

No Special Resolution is proposed to be conducted through Postal Ballot.

- Means of Communication**

The quarterly financial results are generally published in the Business Standard in both language English and Hindi. All other official news releases are first forwarded to the Stock Exchanges and subsequently released to the media. Further, all periodic statutory reports, other official news releases and presentation made to analysts/investors are also uploaded on the Company's official website

www.asianhotelswest.com.

- **General Shareholder Information:**

- **Annual General Meeting:**

Day, Date & Time: 27<sup>th</sup> October, 2025 at 11:00 AM.

Venue: Audio / Visual Mode

- Financial Year : 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025

- **Dividend Payment Date**

Dividend on Equity shares is not recommended by the Board of Directors of the Company.

- **Listing on Stock Exchanges & Stock Code**

The equity shares of the company are listed on National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE).

The Company has paid Annual Listing Fees to NSE and BSE for the FY 2024-25. Further, as the trading of shares is suspended and the Company is in the process of revoking the suspension of trading of shares. The Company had paid an amount of Rs. 2,48,980/- as penalty amount levied by BSE for non – compliance of certain provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

- **Stock Code**

Exchange	Code
<b>National Stock Exchange of India Limited</b> The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai—400051	AHLWEST
<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai—400001	533221

- **Stock Market Price Data - high, low during each month in financial year 2024-25**

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

Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

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

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

- **Share Transfer Agent**

<b>Kfin Technologies Limited</b>
Kfin Technologies Limited Kfin Technologies Limited Plot 31-32, Karvy Selenium ,Tower B , Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad,Telengana - 500032 Tel No. 040-67162222 Website : <a href="http://www.kfintech.com">www.kfintech.com</a>

- **Share Transfer System**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form, w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

- **Distribution of shareholding**

Number of equity shares held	As on 31 <sup>st</sup> March, 2025				As on 31 <sup>st</sup> March, 2024			
	No. of Share holders	% of Total Share-holders	Number of shares held	%Share e-holding	No. of Share-holders	% of Total Share-holders	Number of shares held	% Share-holding
1-1000	8613	98.78	588163	5.05	9062	99.64	763420	6.55
1001-2000	46	0.53	63804	0.55	4	0.04	25423	0.22
2001-3000	16	0.18	39162	0.34	7	0.08	107585	0.92
3001-4000	8	0.09	28077	0.24	4	0.04	99868	0.86
4001-5000	4	0.05	18214	0.16	2	0.02	90833	0.78
5001-10000	4	0.05	25423	0.22	7	0.08	508748	4.37
10000—above	28	0.32	10888367	93.45	9	0.10	10055333	86.30
<b>TOTAL</b>	<b>8719</b>	<b>100.00</b>	<b>11651210</b>	<b>100.00</b>	<b>9095</b>	<b>100.00</b>	<b>11651210</b>	<b>100.00</b>

**Category wise shareholding**

Sno	Description	2024-25		2023-24	
		Total Shares	% Equity	Total Shares	% Equity
1	Promoters	2716779	23.32	2716779	23.32
2	Promoters Bodies Corporate	195349	1.68	116829	1.00
3	Promoter Trust	21600	0.19	21600	0.19
4	Foreign Promoter Bodies Corporates	5384555	46.21	5384555	46.21
5	Mutual Funds	195	0.00	195	0.00
6	Banks	41475	0.36	41550	0.36
7	Indian Financial Institutions	25165	0.22	25005	0.21
8	NBFC	192	0.00	192	0.00
9	Other Financial Institutions	0	0.00	160	0.00

10	Foreign Institutional Investors	219	0.00	219	0.00
11	I E P F	158522	1.36	132522	1.14
12	Resident Individuals	704161	6.04	798218	6.85
13	Non-Resident Indian Non Repatriable	12754	0.11	11097	0.10
14	Non-Resident Indians	1202693	10.32	1213324	10.41
15	Foreign Corporate Bodies	18840	0.16	18840	0.16
16	Bodies Corporates	1131703	9.71	1131997	9.72
17	H U F	37006	0.32	38126	0.33
18	Trusts	2	0.00	2	0.00
	<b>Total:</b>	<b>11651210</b>	<b>100.00</b>	<b>11651210</b>	<b>100.00</b>

- **Dematerialization and Liquidity**

The Equity ISIN allotted by NSDL and CDSL is INE915K01010. Total 1,15,29,490 equity shares (equivalent to 98.96%) of the total equity shares of the company are held in dematerialized form as on 31st March 2025. The trading of the shares of the Company was suspended and the facility of trading in the shares of the Company on Trade for Trade basis in Z group on the first trading day of every week was discontinued w.e.f. June 28, 2022.

- **Outstanding Convertible instruments**

As of 31<sup>st</sup> March, 2025 there are no outstanding convertible instruments.

- **Plant Locations**

During the period under review, the Company had one five-star deluxe hotel as per the details given below. However, the operation of the Hotel was shut down during the period under review due to CIRP and other unavoidable operational and financial issues.

**HYATT REGENCY, MUMBAI**

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

- **Address for Correspondence**

The investors may address their queries directly to the Share Department located at the registered office of the Company (as detailed below) or to the Share Transfer Agent at the addresses mentioned herein above.

**ASIAN HOTELS (WEST) LIMITED**

6<sup>th</sup> Floor, Aria Tower, J.W Marriott, Aerocity, Asset  
Area4 Hospitality District, Near IGI Airport, New  
Delhi -110037 Telephone No.011-41597321  
Email Id: cs@asianhotelswest.com

- **List of all credit ratings obtained:** Due to various operation/financial issues faced by the company, no credit rating was obtained during the period under review.

- **Unpaid/ Unclaimed Dividend**

In terms of Section 124 and 125 of the Companies Act, 2013, the Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are requested to claim the dividend(s) from the Company before transfer to the IEPF Account.

Due date for transfer of unclaimed dividend to IEPF is as follows:

<b>Financial Year</b>	<b>Unclaimed Dividend as on 31.03.2025 (in INR)</b>	<b>Due Date for transfer to IEPF*</b>
FINAL2015-2016	2,52,300.00	28.09.2023
FINAL2016-2017	2,57,724.00	17.09.2024
FINAL2017-2018	3,42,570.00	09.09.2025
FINAL2018-2019	1,96,341.00	22.08.2026

\*Indicative dates, actual dates may vary. Also, as Company underwent Corporate Insolvency Resolution Proceedings (CIRP), so the amount due to be transferred into IEPF account could not be transferred. However, the Company is now in the process of completing its pending compliances and given a newspaper advertisement dated 28<sup>th</sup> March 2025 giving final opportunity to shareholders to claim their unpaid dividend as per relevant rules.

During the Financial Year 2024-25 the Company has transferred:

- 11665 shares (in respect of which dividend had not been claimed for seven consecutive years) belonging to 187 shareholders of the Company to Demat account of Investor Education Protection Fund authority, in accordance with section 124(6) of the Companies Act, the Company has also transferred Rs.3,34,359.00 lying in the unpaid dividend account for the year 2013-14 belonging to 3928 shareholders to Investor Education Protection Fund in accordance with section 124(5) of the Companies Act.
- 14335 shares (in respect of which dividend had not been claimed for seven consecutive years) belonging to 220 shareholders of the Company to Demat account of Investor Education Protection Fund authority, in accordance with section 124(6) of the Companies Act, the Company has also transferred Rs.3,18,255.00 lying in the unpaid dividend account for the year 2014-15 belonging to 3753 shareholders to Investor Education Protection Fund in accordance with section 124(5) of the Companies Act.

## • **OTHER DISCLOSURES**

### • **Materially Significant Related Party Transactions**

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

### • **Related Party Disclosures**

The details of related party disclosures with respect to loans/advances/investments at the year end and maximum outstanding amount thereof during the year, as required under Part A of Schedule V of the Listing Regulations have been mentioned in the Notes [37-38] of the Standalone Financial Statements for the financial year ended on March 31, 2025.

### • **Compliances**

Trading was suspended by both the stock exchanges i.e., BSE and NSE due to various non-compliances. The Company has now a fully compliant with respect to all regulations of Listing Obligation and applied for revocation of suspension of trading of shares. Expecting to get the approval from both stock exchanges shortly.

### • **Whistle Blower Mechanism**

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of Audit Committee, who reviews the report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any

discrimination. No person was denied access to the Audit Committee.

- **Weblink for policy for determining 'material' subsidiaries–**  
[www.asianhotelswest.com/policies](http://www.asianhotelswest.com/policies)
- **Weblink for policy for dealing 'Related party transactions –**  
[www.asianhotelswest.com/policies](http://www.asianhotelswest.com/policies)
- **Details of utilization of Funds raised through Preferential Allotment as specified under Regulation 32(7A). – Not Applicable**
- **A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority - The certificate is annexed herewith as a part of the report.**
- **Where the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year: Not Applicable.**
- **Total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part- The same is given in note 33 of Consolidated Financial Statement.**

- **Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** The Company has zero tolerance policy against sexual harassment.

There were two employees in the Company there was no operation during the period under review.

In view of the above, no complaint received against sexual harassment during the period under review.

- **Compliances with Governance Framework**

The Company has complied with the requirements of the Schedule V of the Listing Regulations;

The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

- **Compliance with Code of Conduct for the Board of Directors and Senior Management Personnel**

The Company has obtained affirmation from the Board of Directors and senior managerial personnel affirming compliance with the Company's Code of Conduct for Financial Year 2024-25.

The declaration by the Executive Directors ~~Managing Director~~, under the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, affirming compliance with the Code of Conduct by all the Board members and senior managerial personnel for the year ended March 31, 2025 is annexed herewith and forming part of this report.

- **Compliance Certificate on Corporate Governance**

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

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

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

S. No	Particulars	No. of shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at beginning of the year.	15 shareholders and the outstanding shares were 2158
2.	Number of shareholders who approached issuer for transfer of shares from suspense account during the year.	NIL

3.	Number of shareholders to whom shares were transferred from Suspense account during the year.	NIL
4.	Aggregate number of shareholders and the outstanding shares in The suspense account lying at the end of the year.	NIL
5.	Number of shareholders whose shares were transferred to IEPF Account during the year.	15 shareholders holding 2158 Shares

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

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

Place: New Delhi  
Date: September 23, 2025

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

***Under Regulation 17(8) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015***

To

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

1. I have reviewed financial statements and the cash flow statement of the Company for the year ended on March 31, 2025, and to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
  - a. there are no significant changes in internal controls over financial reporting during the year;
  - b. there are no significant changes in accounting policies during the year; and
  - c. there are no instances of significant fraud of which we have become aware.

**For Asian Hotels (West) Limited**

**Amit Saraf**  
**Executive Director**

**Rakesh Kumar Aggarwal**  
**Executive Director**

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

Place : New Delhi  
Date: September 23, 2025



**CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE**

To,  
The Members of  
**ASIAN HOTELS (WEST) LIMITED**  
6th Floor, Aria Towers, JW Marriott New Delhi  
Aerocity, Asset Area 4 Hospitality District,  
Near IGI Airport, New Delhi- 110037

We have examined all the relevant records of Asian Hotels (West) Limited ("the Company") for the purpose of certifying compliance with the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the financial year from April 01, 2024 to March 31, 2025. The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This Certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that ***we are prima facie of the opinion that the Company has generally complied with the condition of corporate governance.***

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Hemant Singh & Associates**  
*Company Secretaries*

**Date: 23.09.2025**  
**Place: New Delhi**

**Hemant Kumar Singh**  
**(Partner)**  
Membership No.: F6033  
CP No : 6370  
UDIN: F006033G001412680  
PR No.: 7126/2025

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
The Members of  
**ASIAN HOTELS (WEST) LIMITED**  
6th Floor, Aria Towers, JW Marriott New Delhi Aerocity,  
Asset Area 4 Hospitality District, Near IGI Airport, New Delhi- 110037

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

In our opinion and to the best of our information and according to the verifications [including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as on March 31, 2025, as stated below, have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sl. No	Name of Director	Director Identification Number (DIN)	Date of Appointment
1.	Mr. Sudhir Chamanlal Gupta	00015217	26/04/2007
2.	Mr. Sandeep Gupta	00057942	26/04/2007
3.	Mr. Ravinder Singhanian	00006921	14/02/2024
4.	Mr. Shekhar Gulzarilal Gupta	00750128	14/02/2024
5.	Mr. Rakesh Kumar Aggarwal	00050436	06/03/2024
6.	Mr. Saumen Chatterjee	10511293	06/03/2024
7.	Mr. Amit Saraf	00339863	14/02/2024
8.	Ms. Mekhala Sengupta	05278149	01/07/2024

Note: *Mr. Sandeep Gupta and Mr. Rakesh Kumar Aggarwal are directors in EDENPARK HOTELS PRIVATE LIMITED, which is reflecting on MCA portal as active non-compliant.*

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Hemant Singh & Associates**  
*Company Secretaries*

**Date: 23.09.2025**  
**Place: New Delhi**

**Hemant Kumar Singh**  
**(Partner)**  
Membership No.: F6033  
CP No : 6370  
UDIN: F006033G001412636  
PR No. 7126/2025

**ANNEXURE 4**  
**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025  
*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies*  
*(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Board of Directors,  
**Asian Hotels (West) Limited**  
Registered Office: 6th Floor, Aria Towers, JW Marriott,  
New Delhi Aerocity, Asset Area 4, Hospitality District,  
Near IGI Airport, South West Delhi, New Delhi- 110037

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Asian Hotels (West) Limited having CIN: L55101DL2007PLC157518** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books as made available to us, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representation made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31<sup>st</sup> March 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2025**, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(**Not Applicable to the Company during the Audit Period**);
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(**Not Applicable to the Company during the Audit Period**);

- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**(Not Applicable to the Company during the Audit Period);**
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period);**
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018**(Not Applicable to the Company during the Audit Period) and;**
  - (j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**(Not Applicable to the Company during the Audit Period)**
- vi. The Company deals in the hospitality sector and running a five star hotel which was not operational in the review period. The other major laws, as informed by the management of the Company which are specifically applicable to the Company based on their sector/industry are:-
- a) Food Safety and Standard Act, 2006 and Rules/ Regulations.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except the following:
1. *There was no woman director in the Company pursuant to Section 149(1) of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 upto 30.06.2024*
  2. *There was no Managing Director/ Whole time Director as required under Section 203 of the Companies Act, 2013 in the Company during the period under review.*
  3. *The Compliances relating to transfer of dividend and shares under section 125 has not been complied within the stipulated time period.*
  4. *The Company has not paid any listing fees to the Bombay Stock Exchange (BSE).*
  5. *The Company has made delay in submission of Financial Results as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
  6. *The Company has made delay in submission of Annual Secretarial Compliance Report as required under the provisions of Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
  7. *The Company has made delay in making submission as required under Regulation 31(4) of SEBI (SAST) Regulations, 2011*

Further, statutory registers (except Register of Members & Minutes) of Pre- CIRP Period was not available with the Company and the Company is in process of restoring the data.  
Due to technical reason, MGT-7 for the F.Y. 2022-23 has not been filed. The Company has already requested ROC, Delhi to facilitate filing of the aforesaid form.

During the period under review, SEBI has imposed penalty of Rs. 5,00,000/-on the Company for violation of Regulations 4(1)(c) , 4(1)(d), 4(1)(i) and 30(10) of LODR Regulations( failure to submit the financial results for the period ended March 31, 2021 and failure to furnish adequate reply to the queries sought in relation to resignation of statutory auditor and completion of audit, financial condition of the Company etc); Regulation 30(7) and 4(1)(d) of LODR Regulations read with SEBI Circular dated November 21, 2019, Regulation 30(2) read with Schedule III

of LODR Regulations and SEBI Circular dated October 18, 2019 (Non-disclosure of material developments in a timely basis till the event is resolved in respect of notice under regulation 13(2) of SARFEASI Act and failure to submit subsequent disclosure for the quarter ended on June 30, 2021 and September 30, 2021).

Further NSE and BSE have imposed fine for violation of Regulation 33, 13(3), 27(2), 24(A), 7(1), 6(1), 17(1), 18(1), 19(1), 19(2) and 20(2), 20(2A) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**We further report that**

As per our inspection of records of the Company adequate notice was given to all directors to schedule the Board Meetings seven days in advance except where consent of the directors was received for scheduling meeting at a shorter notice. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**We further report** that during the audit period members of the company in their Extra Ordinary General Meeting Dated 31<sup>st</sup> May, 2024 have given their consent under section 180(1)(a) of the companies act 2013 for Creation of security/Charge in favour of Novak Hotels Private Limited over the Company's Property namely Hyatt regency, Mumbai to secure the borrowing of the company amounting to Rs. 390 Crores availed/ to be availed from Novak Hotels Private Limited. **However, no Form CHG-1 was filed during the audit period. As informed by the Company, no formal loan agreement entered into between the company and Novak Hotels Private Limited post CIRP.**

For **Hemant Singh & Associates**  
Company Secretaries

**Hemant Kumar Singh**  
(Partner)

Membership No: F6033

COP No: 6370

UDIN: F006033G001320621

PR NO.: 7126/2025

**Date: 23.09.2025**

**Place: New Delhi**

**Annexure A**

To,  
The Members,  
**Asian Hotels (West) Limited**  
Registered Office: 6th Floor Aria Towers JW Marriott  
New Delhi Aerocity Asset Area 4 Hospitality District  
Near IGI Airport, South West Delhi, New Delhi- 110037

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS-1 to CSAS-4("CSAS") prescribed by the ICSI. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to inherent limitations of an audit including internal, financial and operating controls, there is an avoidable risk that some misstatements or material non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for your opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Hemant Singh & Associates  
Company Secretaries**

**Hemant Kumar Singh  
(Partner)**

Membership No: F6033

COP No: 6370

UDIN: F006033G001320621

PR NO: 7126/2025

**Date: 23.09.2025  
Place: New Delhi**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Aria Hotels and Consultancy Services Private Limited**  
**(CIN: U74140DL2007PTC163275)**  
6<sup>th</sup> Floor Aria Towers JW Marriott New Delhi Aerocity  
Asset Area 4 Hospitality District Near IGI Airport  
New Delhi – 110037

Sir,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aria Hotels and Consultancy Services Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Aria Hotels and Consultancy Services Private Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the **Company** for the financial year ended on **31<sup>st</sup> March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- (iii) Other laws as applicable specifically to the Company as follows:
  - The Legal Metrology Act, 2009 and rules and regulations made thereunder.
  - Food Safety and Standards Act, 2006 and rules and regulations made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India as notified by Ministry of Corporate Affairs.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The Company suo moto filed applications for compounding under Section 96 and Section 129(2) of the Companies Act, 2013, in respect of the delay in convening the Annual General Meeting for the financial year 2022-23 and laying financials before the Annual General Meeting due to unforeseen circumstances and reasons beyond the control of management. The Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, has compounded the same and disposed by passing the orders in the said matters.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (Except in cases where the meeting is held on shorter notice) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following events have taken place in the company:

- Cessation of Ms. Tamali Sengupta as an Independent woman director of the company w.e.f. 31<sup>st</sup> March, 2025
- Approval of payment of remuneration to Mr. Sandeep Gupta (Whole time director) of the company for a further period of 2 years vide Resolution passed in the extra ordinary general meeting held on 14<sup>th</sup> February 2025.
- Appointment of Mr. Ravinder Singhanian as Non-Executive Independent Director w.e.f. 22<sup>nd</sup> November 2024 and Ms. Mekhala Sengupta as Non-Executive Independent Woman Director w.e.f. 01<sup>st</sup> April 2025 vide resolution passed in the extra ordinary general meeting held on 30<sup>th</sup> November 2024.
- Cessation of Mr. Shyam Sunder Suri as an Independent director of the company w.e.f. 24<sup>th</sup> August, 2024
- Cessation of Mr. Shekhar Gulzarilal Gupta as an Independent director of the company w.e.f. 17<sup>th</sup> August 2024
- Cessation of Mr. Sudhir Kumar Sinha as the CEO of the Company w.e.f. 03<sup>rd</sup> August 2024.
- Appointment of Mr. Arun Kumar Shukla as the CFO of the company w.e.f. 13<sup>th</sup> April 2024

We further report that:

Except for what is stated above the Company has not undertaken any specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

**For D.S. Associates  
Company Secretaries**

**Dhawal Kant Singh**

**Partner**

**M. No.: F8687**

**C P No.: 7347**

**Peer Review No. 1724/2022**

**Unique Code: P2007DE086800**

**UDIN: F008687G000327192**

Place : New Delhi

Date : 16<sup>th</sup> May, 2025



To,  
The Members,  
**Aria Hotels and Consultancy Services Private Limited**  
**(CIN: U74140DL2007PTC163275)**  
6<sup>th</sup> Floor Aria Towers JW Marriott New Delhi Aerocity  
Asset Area 4 Hospitality District Near IGI Airport  
New Delhi – 110037

Sir,

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For D.S. Associates**  
**Company Secretaries**

**Dhawal Kant Singh**  
**Partner**  
**M. No.: F8687**  
**C P No.: 7347**  
**Peer Review No. 1724/2022**

Place : New Delhi  
Date : 16<sup>th</sup> May, 2025

## ANNEXURE 5 TO THE DIRECTORS' REPORT

### FORM NO.AOC-2

[pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and rule 8(2) of the Companies (Accounts)Rule, 2014]

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

- A. Details of contracts or arrangements or transactions not at arm's length basis for the year ended March 31,2025: **Not Applicable**
- B. Details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2025, are as follows:

Sl. No.	Name of related Party and Nature of relationship	Nature of contract/ arrangements/ transactions	Duration of contract/ arrangements/ transactions	Salient terms of contracts or arrangements or transactions including the value, if any:	Amount paid (amount in Rs. Lakhs)
1	M/s Aria Hotels and Consultancy Services Private Limited	GST paid on Interest Free Refundable Security Deposit (IFRSD) for commercial space acquired by Company in the J.W. Marriott Hotels Commercial Tower.	Monthly Transaction	Payment of GST on Interest Free Refundable Security Deposit for commercial space acquired by Company in the J.W. Marriott Hotel Commercial Tower in terms of agreements entered.	75.11
		License Fee for the Financial Year 2024-25(Excluding GST amount)	One Time Transaction	License Fee for the Financial Year 2024-25(Excluding GST amount)	28.21

Details of all Related Party Transactions are given in note no 37 of the Financial Statement for the Financial Year ended March 31, 2025

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

Place : New Delhi  
Date: September 23, 2025

**Sandeep Gupta**  
**Chairman and Non-Executive Director**  
(DIN- 0005794)

**ANNEXURE 6  
TO THE DIRECTORS' REPORT**

**INFORMATION RELATING TO ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO FORMING PART OF DIRECTORS' REPORT IN TERMS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH Rule 8(3) THE COMPANIES (ACCOUNTS) RULES, 2014**

**A. CONSERVATION OF ENERGY**

During the period under review, the Company did not carry out any operations. Hence there was no consumption of power apart from normal usage for upkeeping the facility.

**B. TECHNOLOGY ABSORPTION**

In the opinion of the Board, the required particulars, pertaining to technology absorption in terms of Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable as hotels form part of the service industry and the Company does not have any significant manufacturing operations.

**C. FOREIGN EXCHANGE EARNING AND OUTGO**

There were no foreign exchange earnings and outgo during the period under review.

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

**Place : New Delhi  
Date: September 23, 2025**

**Sandeep Gupta  
Chairman and Non-Executive Director  
(DIN- 0005794)**

## **INDEPENDENT AUDITORS' REPORT**

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

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

### **Adverse Opinion**

We have audited the accompanying Standalone Financial Statements of **Asian Hotels (West) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matters described in the Basis for Adverse Opinion section of our report, the aforesaid standalone financial statements do not give the information required by the Companies Act, 2013 ("the Act") in the manner so required and do not give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of the affairs of the Company as at March 31, 2025, its loss (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

### **Basis for Adverse Opinion**

1. We draw attention to Note 46 to the standalone financial statements:
  - a. As per clause (v) of Schedule 2 to the Framework Agreement, Saraf Group shall have the option to buy the Hyatt Regency, Mumbai (the principal asset of the Company) from the Company any time after the successful withdrawal of CIRP and revocation of the Trading suspension. Moreover, in case of exercise of such option by Saraf Group, neither the Company nor Saraf Group shall be liable to pay any other amount to each other. Though the Company is not a party to the said Framework Agreement, the subsequent actions of the Board of Directors of the Company, in seeking and obtaining the approval of the shareholders of the Company to secure the amounts received from Saraf Group to create charge/lien over Hyatt Regency, Mumbai indicates that the Board of Directors of the Company have taken cognizance of the Framework Agreement. We also note that in the audited financial statements of Novak Hotels Private Limited, the party who has been identified by Saraf Group as the person who has funded the said amount of Rs. 39,000 lakhs has stated these amounts as advances for acquiring Hyatt Regency, Mumbai.

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

- i. Considering the provisions of the Framework Agreement providing an option to Saraf Group to acquire Hyatt Regency, Mumbai and manner of presentation of such amounts by the Group Company of Saraf Group, we are unable to state if the classification of amounts received is in the nature of a borrowing or an advance for sale of assets and the presentation of such amounts as non-current.
    - ii. Section 180(1)(a) of the Act restricts the power of the Board of Directors from sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company without the prior approval of the members of the Company. In the instant case, the approval of the members of the Company was obtained only for creating security on the assets and the information regarding the exercise of option granted to Saraf Group was not informed to the members.
    - iii. Though the members of the Company approved creation of a charge / security on Hyatt Regency, Mumbai, the Company is yet to file the necessary forms with the Ministry of Corporate Affairs and therefore is not in compliance with the requirements of the Act.
    - iv. If the intention is to sell Hyatt Regency, Mumbai in return of the fund infusion by Saraf Group, these financial statements should have been prepared considering the requirement of Ind AS 105 "Non-current assets held for sale and discontinued operations. Also refer our reporting on Going Concern assumption in paragraph 3 below.
  - b. The Company has not recognized interest expense of Rs. 3,850.91 lakhs and certain expenses of Rs. 453.84 lakhs towards reimbursement, as claimed by Saraf Group. In the absence of agreed terms and conditions in respect of the amounts received, we are unable to comment on the amount of interest that should have been accrued by the Company in these standalone financial statements. Notwithstanding the above, if the amounts received are in the nature of borrowings as considered by the Company, as per section 186(7) of the Companies Act, 2013, such borrowings shall have a minimum interest rate that is not lower than the prevailing yield of one year, three year, five year or ten year government security closest to the tenor of the loan. However, even considering the minimum rate of interest as stipulated in Section 186(7) of the Act, such interest amount that has not been recognised in these standalone financial statements is expected to be material and will represent a substantial proportion of the standalone financial statements.
  - c. Further, there is an unreconciled balance of Rs. 242.64 lakhs in the amounts stated as borrowings in note 22 to the standalone financial statements for the year ended March 31, 2025, the recorded balance in the standalone financial statements being lower.
2. We draw attention to note 47 in the standalone financial statements, wherein, the Company has written off and written back certain old outstanding balances during the year ended March 31, 2025 which are amounting to Rs. 1,229.51 lakhs (net write off) and have been disclosed as "Exceptional Items" in the standalone financial statements. The balances written off/written back relate to the balances that existed as on March 31, 2024 and should have been written off/written back as on such date or earlier, as applicable. As per para 42 of IND AS 8 "Accounting Policies, Changes in Accounting Estimates and

Errors”, the prior period errors shall be corrected retrospectively. Consequently, the exceptional items (net) and loss for the year ended March 31, 2025 are overstated by Rs.1,229.51 lakhs.

3. We draw attention to note 45 to the standalone financial statements, wherein, the Company has prepared these standalone financial statements on a going concern basis considering the approved settlement proposal under Section 12A of IBC 2016 and the steps being taken by the Company to meet its regulatory requirements and reporting obligations. However, the Company’s current liabilities exceed the current assets by Rs.42,051.61 lakhs as at March 31, 2025. Considering the above and in the absence of sufficient appropriate audit evidence to support the Company’s ability to meet its obligations, a material uncertainty exists that may cast significant doubt on the entity’s ability to continue as a going concern and the standalone financial statements have not been prepared on any other basis of accounting acceptable in the circumstances and also do not adequately disclose this matter.
4. The Company has neither provided us with proper records showing full particulars, including quantitative details and situation of property, plant and equipment nor has provided us with the information regarding the physical verification of property, plant and equipment. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs. 1,617.11 lakhs as stated in note 3.1 to the accompanying standalone financial statements.
5. Outstanding recoverable/payables balances with the Government Authorities are subject to reconciliation with the statutory records and consequential adjustment, if any. Further, in the absence of complete period details of “statutory dues payable” as referred in note 48 to the standalone financial statements, we are unable to comment on the adequacy of interest expense on statutory dues recognized in the standalone statement of profit and loss for the year ended March 31, 2025.

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion on the standalone financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Adverse Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p><b>Classification and Disclosure of Advances Received and Associated Liabilities</b></p> <p>We refer to Note 46 to the standalone financial statements.</p> <p>a. As per clause (v) of Schedule 2 to the Framework Agreement, Saraf Group shall have the option to buy the Hyatt Regency, Mumbai (the principal asset of the Company) from the Company any time after the successful withdrawal of CIRP and revocation of the Trading suspension. Moreover, in case of exercise of such option by Saraf Group, neither the Company nor Saraf Group shall be liable to pay any other amount to each other. Though the Company is not a party to the said Framework Agreement, the subsequent actions of the Board of Directors of the Company, in seeking and obtaining the approval of the shareholders of the Company to secure the amounts received from Saraf Group to create charge/lien over Hyatt Regency, Mumbai indicates that the Board of Directors of the Company have taken cognizance of the Framework Agreement. We also note that in the audited financial statements of Novak Hotels Private Limited, the party who has been identified by Saraf Group as the person who has funded the said amount of Rs. 39,000 lakhs has stated these amounts as advances for acquiring Hyatt Regency, Mumbai.</p> <p>In this regard, the following matters are noted and hereby reported:</p> <p>i. Considering the provisions of the Framework Agreement providing an option to Saraf Group to acquire Hyatt Regency, Mumbai and manner of presentation of such amounts by the Group Company of Saraf Group, we are unable to state if the classification of amounts received is in the nature of a borrowing or an advance for sale of assets and the presentation of such amounts as non-current.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence.</p> <ol style="list-style-type: none"> <li>1. We have verified and reviewed bank statements in respect of receipt of Rs. 39,000 Lakhs.</li> <li>2. We have obtained ledger accounts and balance confirmations from the party in respect of such amount. However, the balances in the books of the Company are not tally with the confirmation received from the party. We have been informed by the Company that these balances are under reconciliation with the party.</li> <li>3. Assessed the materiality of the unreconciled amounts in the context of the financial statements as a whole.</li> <li>4. Assessed compliance with the relevant disclosure requirements.</li> </ol> <p>Since there are contradictory information in the audit evidence provided to us, this is a matter of modification in our Audit Report. See paragraph 1 of Basis for Adverse Opinion section above.</p>

Key audit matter	How our audit addressed the key audit matter
<p>ii. Section 180(1)(a) of the Act restricts the power of the Board of Directors from sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company without the prior approval of the members of the Company. In the instant case, the approval of the members of the Company was obtained only for creating security on the assets and the information regarding the exercise option granted to Saraf Group was not informed to the members.</p> <p>iii. Though the members of the Company approved creation of a charge / security on Hyatt Regency, Mumbai, the Company is yet to file the necessary forms with the Ministry of Corporate Affairs and therefore is not in compliance with the requirements of the Act.</p> <p>iv. If the intention is to sell Hyatt Regency, Mumbai in return of the fund infusion by Saraf Group, these financial statements should have been prepared considering the requirement of Ind AS 105 “Non-current assets held for sale and discontinued operations. Also refer our reporting on Going Concern assumption in paragraph 3 below.</p> <p>b. Further, the Company has not recognized interest expense amounting to Rs. 3,850.91 lakhs and certain expense reimbursements amounting to Rs. 453.84 lakhs, as claimed by the entity which advanced the funds. Due to the absence of agreed terms for these advances, we are unable to determine the amount of interest and expenses that should have been recognized in the standalone financial statements. Notwithstanding this, if the said advances are considered to be borrowings—as assumed by the Company—then, as per the provisions of Section 186(7) of the Companies Act,</p>	



Key audit matter	How our audit addressed the key audit matter
<p>2013, a minimum interest should be charged based on the prevailing yield of government securities corresponding to the tenor of the loan. Even by applying this statutory minimum rate, the unrecognized interest would be material and would have a significant impact on the standalone financial statements.</p> <p>Additionally, as disclosed in Note 22 to the standalone financial statements, there is an unreconciled difference of Rs.242.64 lakhs between the Company's records and the balance reported, with the balance recorded in the standalone financial statements being lower.</p> <p>Due to the significance of the matters described above and their pervasive impact on the standalone financial statements, this matter was considered to be of significant importance in our audit of the standalone financial statements.</p>	
<p><b>Accounting treatment of write-off/write-back of old outstanding balances as disclosed in Exceptional Items (net)</b></p> <p>As disclosed in Note 47 to the standalone financial statements, the Company has written off and written back certain old outstanding balances amounting to Rs.1,229.51 lakhs (net) during the year ended March 31, 2025. These balances pertain to periods prior to March 31, 2025, and should have been written off or written back in earlier periods. As per paragraph 42 of Ind AS 8, <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>, such prior period errors are required to be corrected retrospectively. However, the Company has accounted for these items in the current year as exceptional items. As a result, the exceptional items and loss for the year ended March 31, 2025 are overstated by Rs.1,229.51 lakhs.</p> <p>We considered this matter to be of significance due to the material nature of the amounts involved, and because the treatment impacts the comparability and</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence.</p> <ol style="list-style-type: none"> <li>1. We have obtained an understanding of the Company's process for identifying and evaluating old outstanding balances for potential write-off or write-back.</li> <li>2. This was a subject matter of modification in our audit report for the financial year ended March 31, 2024 and we have taken cognizance of such modification when performing this audit.</li> <li>3. As referred in note 47 to the standalone financial statements, the Company did not have supporting documents in respect of the balances written off and written back since these balances pertain to previous years for which the complete and proper details were not available with the Company since the Company was under Corporate Insolvency Resolution Process ("CIRP"). Therefore, this matter is a matter of modification in our Audit Report. See paragraph 2 of Basis for Adverse Opinion section of our report.</li> </ol>

Key audit matter	How our audit addressed the key audit matter
<p>accuracy of the current period's financial performance.</p>	
<p><b>Assessment of Going Concern</b>  The Company has prepared these standalone financial statements on a going concern basis considering the approved the settlement proposal under Section 12A of IBC 2016 and the steps being taken by the Company to meet its regulatory requirements and reporting obligations. However, the Company's current liabilities exceeds the current assets by Rs. 42,051.61 lakhs as at March 31, 2025. Considering the above and in the absence of sufficient appropriate audit evidence to support the Company's ability to meet its obligations, a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern and the standalone financial statements have not been prepared on any other basis of accounting acceptable in the circumstances and also do not adequately disclose this matter.</p> <p>We considered this matter to be of significance as it relates to the generally accepted fundamental accounting assumptions.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence.</p> <ol style="list-style-type: none"> <li>1. We have obtained and reviewed the approved resolution plan</li> <li>2. We have evaluated the assessment of going concern considering the indicators of going concern as provided under SA 570 Going concern.</li> <li>3. Reviewed minutes of board meetings and post-CIRP correspondence to identify developments related to operational continuity and financial restructuring.</li> <li>4. We have requested the management of the Company to provide any future business plans in support of going concern.</li> </ol> <p>The Company's current liabilities are more than the current assets as at March 31, 2025. In the absence of any convincing audit evidence to support the going concern assumptions, this matter has also been highlighted in Basis for Adverse Opinion section of our report</p>
<p><b>Outstanding recoverable/payables balances with the Government Authorities are subject to reconciliation with the statutory records and interest liability thereon.</b>  As described in Note 48 to the standalone financial statements, the Company has significant outstanding balances recoverable from and payable to various Government Authorities, which are subject to reconciliation with statutory records and consequential adjustments, if any.  In the absence of complete and detailed aging or period-wise breakup of "statutory dues payable," we were unable to assess the accuracy and completeness of interest expense recognized on delayed payments of statutory dues in the standalone statement</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence.</p> <ol style="list-style-type: none"> <li>1. We have asked from the management the period wise details and reconciliation of statutory dues payable and recoverable with the statutory records which the Company has confirmed that these balances are under reconciliation.</li> <li>2. We have been informed by the Company that these balances are pending since long and period wise details cannot be provided at this stage and therefore interest expenses on these statutory dues cannot be determined and hence not provided for in the standalone financial statements.</li> </ol>

Key audit matter	How our audit addressed the key audit matter
<p>of profit and loss for the year ended March 31, 2025.</p> <p>Given the materiality of these balances and the associated interest expense, as well as the judgment involved in determining the amounts payable and recoverable, and in view of the absence of sufficient supporting information and reconciliations, this matter was considered to be of significant importance in our audit of the standalone financial statements.</p>	<p>Therefore, this matter has also be highlighted in Basis for Adverse Opinion section of our report.</p>

### **Information other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

The Board Report is not made available to us at the date of this auditor's report.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive loss, cash flows and changes in equity of the Company in accordance with the Ind AS 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 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.

In preparing the standalone financial statements, the Board of Directors and management 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the company's financial reporting process.

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

Our Objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial control with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, Structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order, 2020"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, 2020.
2. 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:

In our opinion and to the best of our information and according to the explanations given to us, the Company has paid managerial remuneration to its directors in accordance with the provisions of the Section 197 of the Act during the year.

3. As required by Section 143 (3) of the Act, based on our audit we report that:
  - (a) We sought and, except for the effect of the matters described in paragraphs 1.b, 3, 4 and 5 of the Basis for Adverse Opinion section of our report, obtained 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) In our opinion, due to the effects of the matters described in the Basis for Adverse Opinion section of our report and matters stated in paragraph 3(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditor's) Rules, 2014, the Company has not kept proper books of account as required by the law.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, due to the effects of the matters described in the Basis for Adverse Opinion section of our report, the aforesaid standalone financial statements do not

comply with Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

- (e) The matters described in the Basis for Adverse Opinion section of our report and the matters reported in our report on CARO 2020 included as “Annexure A” to this report, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- (g) Refer paragraph 3(b) and 3(d) above in this section of the report regarding matters of qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- (h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” wherein we have provided an Adverse Opinion.
- (i) 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) The Company has disclosed the impact of pending litigations on its financial position.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) The Company was required to transfer a sum of Rs. 5.12 lakhs of unpaid dividends to account of Investor Education and Protection Fund, however, the same has not been transferred.
  - (iv)
    - (a) The management has represented that, to the best of its knowledge and belief, to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“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 (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The management has represented, that, to the best of its knowledge and belief, to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company

from any person or entity, including foreign entity ("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.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, as provided under (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 2024-25, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the software as reported in note 49 to the accompanying standalone financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating. The Company has not preserved audit trail as per the statutory requirements for record retention.

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

**(Akhil Bhalla)**  
Partner  
Membership No. 505002  
UDIN: 25505002BMIMHP5140

Place: New Delhi  
Date : September 23, 2025

**Annexure A to the Independent Auditor's Report referred to in paragraph 1 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.**

Based on the audit procedure performed for the purpose of issuing an opinion on the Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1. (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
    - (A) The Company has not provided us with proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
    - (B) The Company does not have any Intangible assets as at the balance sheet date. Accordingly, clause (i)(a)(B) of Paragraph 3 of the Order 2020 is not applicable to the Company.
  - (b) The Company has not provided us with the details of physical verification of Property, Plant and Equipment during the year. Therefore, we are unable to comment on the clause (i)(b) of paragraph 3 of the Order, 2020 for the Company.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
  - (d) According to the 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. Accordingly, clause (i)(d) of paragraph 3 of the Order, 2020 is not applicable to the Company.
  - (e) According to the information and explanations given to us, no 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. Accordingly, clause (i)(e) of paragraph 3 of the Order, 2020 is not applicable to the Company.
2. (a) According to the information and explanations given to us, the Company does not have any inventories as at March 31, 2025. Accordingly, clause (i)(d) of paragraph 3 of the Order, 2020 is not applicable to the Company.
  - (b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, clause (ii)(b) of paragraph 3 of the Order, 2020 is not applicable to the Company.



3. According the information and explanations given to us, the Company has not 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, during the year. Accordingly, clause (iii) of paragraph 3 of the Order, 2020 is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or made any investments, or provided any guarantee, or security as specified under section 185 and 186 of the Companies Act, 2013 during the year. Accordingly, clause (iv) of paragraph 3 of the Order, 2020 is not applicable to the Company.
5. As per the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, clause (v) of paragraph 3 of the Order, 2020 is not applicable to the Company's
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of services rendered by the Company. Accordingly, clause (vi) of paragraph 3 of the Order, 2020 is not applicable to the Company.
7. a) According to the information and explanations given to us and on the basis of our verification of records of the Company, except for the possible impact of the matter referred to in the Basis for Adverse Opinion section of our report, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it though there has been delay in a few cases. According to the information and explanations given to us, except for the possible impact of the matter referred to in the Basis for Adverse Opinion section of our report, no undisputed amounts payable in respect of aforesaid dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except as follows:

Name of the Statute	Nature of the Dues	Amount (In Rs. Lakhs)	Period to which the amount relates	Due Date	Date of Payment
Employees' Provident Funds and Miscellaneous Provisions Act, 1952*	Provident Fund	86.54	The amount of Rs. 16.85 lakhs and Rs. 69.69 pertains to FY 2021-22	Multiple	Not paid
Employees' State Insurance Act, 1948*	ESIC	3.64	FY 2021-22	Multiple	Not paid
The Maharashtra State Tax on Professional Act, 1975*	Professional Tax	1.84	FY 2021-22	Multiple	Not paid
Income Tax Act, 1961*	TDS on Salaries	70.10	Pertains to FY 2021-22	Multiple	Not paid

Name of the Statute	Nature of the Dues	Amount (In Rs. Lakhs)	Period to which the amount relates	Due Date	Date of Payment
Bombay Municipal Corporation Act, 1888	Property Tax (Penalty)	554.72	Pertains to FY 2020-21 till FY 2024-25	Multiple	Not paid
Goods and Service Tax Act, 2017*	Goods and Service Tax	163.24	Pertains to FY 2022-23 and FY 2023-24	Multiple	Not paid
Custom Act, 1962*	Custom Duty Payable	95.12	Pertains to FY 2020-21	Multiple	Not paid

- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount (In Rs. Lakhs)	Period to which the amount relates	Forum Where dispute is pending
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund including Interest and penalty	222.64	Pertains to FY 2021-22	High Court

8. According to the information and explanations given to us, there are no 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 (43 of 1961). Accordingly, clause (viii) of paragraph 3 of the Order, 2020 is not applicable to the Company.
9. a) Except for the impact of the matter referred to in the Basis for Adverse Opinion section of our report, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanations given to us, the Company is not a declared wilful defaulter by any bank or financial institution or other lender.
- c) Except for the impact of the matter referred to in the Basis for Adverse Opinion section of our report, the Company has not obtained any term loan during the year. Accordingly, clause (ix)(c) of paragraph 3 of the Order, 2020 is not applicable to the Company.
- d) According to the information and explanations given to us, and the procedures performed by us, no funds raised on short-term basis have been used for long-term purposes by the company.

- e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause (ix)(e) of paragraph 3 of the Order, 2020 is not applicable to the Company.
  - f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures companies. Accordingly, clause (ix)(f) of paragraph 3 of the Order, 2020 is not applicable to the Company.
10. a) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer (including debts instruments) during the year. Accordingly, clause (x)(a) of paragraph 3 of the Order, 2020 is not applicable to the Company.
- b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, clause (x)(b) of paragraph 3 of the Order, 2020 is not applicable to the Company.
11. a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Order, 2020 is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, "Related Party Disclosures" specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

14.
  - a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
  - b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any of the directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the Order, 2020 is not applicable to the Company.
16.
  - a) According to the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, Clause (xvi) of paragraph 3 of the Order 2020 is not applicable to the Company.
  - b) There is no Core Investment Company as a part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), hence, the requirement to report on clause (xvi)(d) of paragraph 3 of the Order, 2020 is not applicable to the Company.
17. According to the information and explanations given to us and based on our examination of the Company's records, after considering the impact of the matter referred to in 1(b) and 2 of the Basis for Adverse Opinion section of our report, the Company has incurred cash losses of Rs. 6,020.34 lakhs and Rs. 7,289.31 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 been no resignation of the statutory auditors during the year and accordingly clause (xviii) of paragraph 3 of the Order, 2020 is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 43 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there exist material uncertainty as on the date of the audit report that the Company is not 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. 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 not get discharged by the Company as and when they fall due.

20. In our opinion and according to the information and explanations given to us, the Company is not required to spend any amount on account of Corporate Social Responsibility as per the relevant provisions of section 135 of the Act. Accordingly, Clause (xx) of paragraph 3 of the Order 2020 is not applicable to the Company.

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

**(Akhil Bhalla)**  
Partner  
Membership No. 505002  
UDIN: 25505002BMIMHP5140

Place: New Delhi  
Date : September 23, 2025

**Annexure B to the Independent Auditor's Report referred to in paragraph 3(h) 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**

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

We have audited the internal financial controls with reference to standalone financial statements of **Asian Hotels (West) Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls with reference to standalone financial statements**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements 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 for Internal Financial Controls with reference to the Standalone Financial Statements**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statement included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion on the Company's internal financial controls with reference to standalone financial statements.

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

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements 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 standalone financial statements.

### **Adverse Opinion**

Due to the effect of the matters stated in the Basis of Adverse Opinion section below, in our opinion, the Company did not maintain internal financial controls with reference to the standalone financial statements during the year ended March 31, 2025.

### **Basis of Adverse Opinion**

- (a) The Company did not have adequate controls over obtaining confirmation of balances from lenders, reconciling such balances and recording entries or taking other actions, as may be deemed necessary to address such differences.
- (b) The Company did not have adequate controls to analyze the amounts written off / written back to determine the financial period to which such write off / write back relates to and therefore impacting the determination of profit / loss for the year.
- (c) The Company's controls over assessing appropriateness of use of going concern assumption were not adequate since the assessment of the Company in the use of such assumption did not consider the financial condition of the Company as stated in the standalone financial statements nor was supported by business plans.
- (d) The Company's internal controls did not address the assertion of existence of the Company's Property Plant and Equipment and therefore its valuation as at March 31, 2025.
- (e) The Company's internal controls did not enable the determination and accrual of interest that may be due on delayed remittances of statutory dues.

We have considered the adverse opinion 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 adverse opinion has affected our opinion on the standalone financial statements of the Company and we have issued an adverse opinion on the standalone financial statements.

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

**Akhil Bhalla**  
Partner  
Membership No: 505002  
UDIN: 25505002BMIMHP5140

Place: New Delhi  
Date : September 23, 2025



Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518  
Standalone Balance Sheet as at March 31, 2025  
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3.1	19,857.71	20,433.85
(b) Capital work-in-progress	3.2	-	10.10
(c) Right-of-use assets	4	2,482.51	2,386.05
(d) Financial assets			
(i) Investments	5	32,745.80	32,745.80
(ii) Other financial assets	6	242.36	219.65
(e) Income tax assets	7	208.02	355.69
(f) Other non current assets	8	-	0.47
		<b>55,536.40</b>	<b>56,151.61</b>
<b>(2) Current assets</b>			
(a) Inventories	9	-	169.80
(b) Financial assets			
(i) Investments	10	7.35	6.32
(ii) Trade receivables	11	-	41.54
(iii) Cash and cash equivalents	12	695.65	1,262.93
(iv) Bank balances other than (iii) above	13	10.50	17.21
(v) Other financial assets	14	8.18	703.61
(c) Other current assets	15	476.74	721.44
		<b>1,198.43</b>	<b>2,922.85</b>
<b>TOTAL</b>		<b>56,734.83</b>	<b>59,074.46</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	9,736.47	13,364.46
		<b>10,901.59</b>	<b>14,529.58</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	650.00	650.00
(ii) Lease liabilities	4	444.77	243.49
(iii) Other financial liabilities	19	257.93	252.39
(b) Deferred tax liabilities (net)	20	1,165.43	1,127.22
(c) Other non current liabilities	21	65.07	83.06
		<b>2,583.20</b>	<b>2,356.16</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	22	39,000.00	37,100.00
(ii) Lease liabilities	4	15.10	12.27
(iii) Trade payables	23		
- outstanding dues of micro enterprises and small enterprise		0.25	-
- outstanding dues of creditors other than micro enterprises and small enterprises		310.21	167.91
(iv) Other financial liabilities	24	2,678.06	4,018.62
(b) Other liabilities	25	1,023.77	889.92
(c) Short Term Provision	26	222.64	-
		<b>43,250.03</b>	<b>42,188.72</b>
<b>TOTAL</b>		<b>56,734.83</b>	<b>59,074.46</b>

Statement of corporate information and Material Accounting Policies

1 & 2

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

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

For J. C. Bhalla & Co.

Chartered Accountants

Firm Registration No. 001111N

Akhil Bhalla

Partner

Membership No. 505002

Sandeep Gupta

Chairman & Non-Executive Director

DIN: 00057942

Rakesh Kumar Aggarwal

Executive Director

DIN: 00050436

Place : New Delhi

Date : September 23, 2025

Harish Kumar Gautam

Chief Financial Officer

PAN: AIWPG5168K

Nidhi Khandelwal

Company secretary

Membership No: A20562

Asian Hotels (West) LimitedCIN: L55101DL2007PLC157518  
CIN: L55101DL2007PLC157518  
Standalone statement of Profit and Loss for the year ended March 31,2025  
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
<b>I</b> Revenue from operations	27	-	-
<b>II</b> Other income	28	564.43	981.76
<b>III Total income (I+II)</b>		<b>564.43</b>	<b>981.76</b>
<b>IV EXPENSES</b>			
Consumption of provisions, foods, beverages and others	29	-	-
Employee benefits expense	30	79.25	19.07
Finance Cost	31	329.13	7,297.02
Depreciation and amortisation expense	32	669.92	698.60
Other expenses	33	396.15	999.27
<b>Total expenses (IV)</b>		<b>1,474.45</b>	<b>9,013.96</b>
<b>V Profit/ (loss) before exceptional items and tax (III-IV)</b>		<b>(910.02)</b>	<b>(8,032.20)</b>
<b>VI Exceptional Items(Net)</b>	47	<b>2,679.78</b>	<b>-</b>
<b>VII Profit/ (Loss) after exceptional items and before tax (V-VI)</b>		<b>(3,589.80)</b>	<b>(8,032.20)</b>
<b>VIII Tax expense</b>	34		
(i) Current Tax		-	-
(ii) Income tax adjustments relating to earlier year		-	-
(iii) Deferred tax (credit)/charge		38.20	(45.77)
<b>Total tax expense (VIII)</b>		<b>38.20</b>	<b>(45.77)</b>
<b>IX Profit/(loss) for the year (VII-VIII)</b>		<b>(3,628.00)</b>	<b>(7,986.43)</b>
<b>X Other comprehensive income/ (loss)</b>			
Items that will not be reclassified to profit or loss:			
- Remeasurement gains/(losses) on defined benefit obligation		-	-
- Income tax relating to items that will not reclassified to profit or loss		-	-
<b>Total other comprehensive income (net of tax)</b>		<b>-</b>	<b>-</b>
<b>XI Total comprehensive income for the year (IX + X)</b>		<b>(3,628.00)</b>	<b>(7,986.43)</b>
<b>XII Earning/(loss) per equity share of face value of Re. 10 each</b>	35		
Basic earnings per equity share (₹)		(31.14)	(68.55)
Diluted earnings per equity share (₹)		(31.14)	(68.55)

Statement of corporate information and Material Accounting Policies **1 & 2**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

**For J. C. Bhalla & Co.**

Chartered Accountants

Firm Registration No. 001111N

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

Akhil Bhalla  
**Partner**  
Membership No. 505002

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

Rakesh Kumar Aggarwal  
**Executive Director**  
DIN: 00050436

**Place : New Delhi**  
**Date : September 23, 2025**

Harish Kumar Gautam  
**Chief Financial Officer**  
PAN: AIWPG5168K

Nidhi Khandelwal  
**Company secretary**  
Membership No: A20562

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>		
<b>Net profit/ (loss) before tax (I)</b>	(3,589.80)	(8,032.20)
<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>		
Depreciation on Property, plant and equipment	577.10	615.18
Amortisation of right-of-use assets	92.82	83.42
Unrealised gain on financial assets measured at FVTPL	(1.03)	(1.48)
Rental Income (including amortisation of security deposit and fair value change adjustments)	(54.91)	(46.64)
Interest income on Income Tax Refund	(3.23)	-
Interest income on fixed deposits	-	(421.65)
Exceptional items written off	2,679.78	-
Disposal of Capital work in progress	-	-
Advance to Supplier Written off	-	24.05
Other Income (including unwinding of security deposit)	-	(20.27)
Finance and other costs (including fair value change adjustments)	260.93	7,297.02
<b>Total (II)</b>	<b>3,551.46</b>	<b>7,529.63</b>
<b>Operating profit/ (loss) before working capital changes (I+II)</b>	<b>(38.34)</b>	<b>(502.57)</b>
<b>Working capital adjustments :</b>		
(Increase)/Decrease in inventories	-	-
(Increase)/Decrease in financial assets and other assets	(1,418.29)	(194.31)
Increase/(Decrease) in trade payables	142.30	(3,052.72)
Increase/(Decrease) in financial liabilities, other liabilities and provisions	(1,207.69)	197.26
	<b>(2,483.67)</b>	<b>(3,049.77)</b>
<b>Cash generated (used in)/ from Operating Activities</b>	<b>(2,522.01)</b>	<b>(3,552.34)</b>
Income taxes (paid)/ refund (Net)	80.67	(102.82)
<b>Net cash (used in)/ from Operating Activities (A)</b>	<b>(2,441.34)</b>	<b>(3,655.16)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(0.96)	-
Interest received	3.23	418.44
<b>Net Cash (used in)/ from Investing Activities (B)</b>	<b>2.27</b>	<b>418.44</b>
<b>Cash flow from financing activities</b>		
Interest paid on lease liabilities	(28.21)	(12.86)
Proceeds from short term borrowings	1,900.00	37,100.00
Repayments of short term borrowings	-	(25,817.52)
Finance costs paid	-	(8,230.29)
<b>Net Cash (used in)/ from Financing activities [C]</b>	<b>1,871.79</b>	<b>3,039.33</b>
<b>Net increase/ (decrease) in Cash and cash equivalents [A+B+C]</b>	<b>(567.28)</b>	<b>(197.39)</b>
Cash and cash equivalents at the beginning of the year( Refer note 12)	1,262.93	1,460.32
<b>Cash and cash equivalents at the end of the year (Refer note 12)</b>	<b>695.65</b>	<b>1,262.93</b>
<b>Cash and cash equivalents comprises of the following (Refer note 12)</b>		
Balances with banks in current accounts	695.62	1,262.39
Cash on hand	0.03	0.54
<b>Cash and cash equivalents at the end of the year (Refer note 12)</b>	<b>695.65</b>	<b>1,262.93</b>

Statement of corporate information and Material Accounting Policies  
The accompanying notes form an integral part of the standalone financial statements

1 & 2

The above statement of cash flows 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 and on behalf of Board of Directors of Asian Hotels (West) Limited

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

Akhil Bhalla  
**Partner**  
Membership No. 505002

Sandeep Gupta  
**Director**  
DIN: 00057942

Rakesh Kumar Aggarwal  
**Executive Director**  
DIN: 00050436

**Place : New Delhi**  
**Date : September 23, 2025**

Harish Kumar Gautam  
**Chief Financial Officer**  
PAN: AIWPG5168K

Nidhi Khandelwal  
**Company secretary**  
Membership No: A20562

A Equity Share capital

Particulars	Equity Shares	
	Numbers	Amount
Balance as at April 01, 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
Shares issued during the year	-	-
Balance as at March 31, 2025	1,16,51,210	1,165.12

B Other equity

Particulars	Reserves and Surplus					Total
	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Retained earnings/(Losses)	
Balance as at April 01, 2023	1.41	723.02	15,653.24	990.00	3,983.23	21,350.89
Profit/ (loss) for the year	-	-	-	-	(7,986.43)	(7,986.43)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-
Balance as at March 31, 2024	1.41	723.02	15,653.24	990.00	(4,003.20)	13,364.46
Profit/ (loss) for the year	-	-	-	-	(3,628.00)	(3,628.00)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-
Balance as at March 31, 2025	1.41	723.02	15,653.24	990.00	(7,631.20)	9,736.47

Statement of corporate information and Material Accounting Policies 1 & 2  
The accompanying notes form an integral part of the standalone financial statements

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

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

Akhil Bhalla  
Partner  
Membership No. 505002

Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942

Rakesh Kumar Aggarwal  
Executive Director  
DIN: 00050436

Place : New Delhi  
Date : September 23, 2025

Harish Kumar Gautam  
Chief Financial Officer  
PAN: AIWPG5168K

Nidhi Khandelwal  
Company secretary  
Membership No: A20562

3.1 Property, plant and equipment

Particulars	Land - freehold	Buildings	Furniture & fixture	Plant & machinery	Vehicles	Total
<b>Gross carrying value</b>						
As at April 01, 2023	9,684.81	12,245.63	401.93	5,008.34	73.27	27,413.98
Additions during the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2024	9,684.81	12,245.63	401.93	5,008.34	73.27	27,413.98
Additions during the year	-	-	-	0.96	-	0.96
Disposals	-	-	-	-	-	-
As at March 31, 2025	9,684.81	12,245.63	401.93	5,009.30	73.27	27,414.94
<b>Accumulated depreciation</b>						
As at April 01, 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	-	3,278.23	224.41	3,409.71	67.78	6,980.13
Charge for the year	-	411.62	22.61	142.87	-	577.10
Disposals	-	-	-	-	-	-
As at March 31, 2025	-	3,689.85	247.02	3,552.58	67.78	7,557.23
<b>Net carrying value</b>						
As at March 31, 2025	9,684.81	8,555.77	154.90	1,456.72	5.49	19,857.71
As at March 31, 2024	9,684.81	8,967.39	177.51	1,598.62	5.49	20,433.85

3.2 Capital work-in-progress

Particulars	Amount
As at April 01, 2023	10.10
Add: Addition during the year	-
Less: Written off during the year	-
Less: Capitalisation during the year	-
As at March 31, 2024	10.10
Add: Addition during the year	-
Less: Written off during the year	(10.10)
Less: Capitalisation during the year	-
As at March 31, 2025	-

Notes:

(i) Capital work-in-progress Ageing Schedule

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

As at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	10.10	10.10
<b>Total</b>	-	-	-	10.10	10.10

Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2025  
(All amount in ₹ lakhs, unless otherwise stated)

**4 Leases**

**A Right of use asset**

Particulars	Building	Amount
Gross carrying value		
As at April 01, 2023	2,802.45	2,802.45
Additions on account of new leases	-	-
<b>As at March 31, 2024</b>	<b>2,802.45</b>	<b>2,802.45</b>
Additions on account of new leases	189.28	189.28
<b>As at March 31, 2025</b>	<b>2,991.73</b>	<b>2,991.73</b>
Accumulated depreciation		
As at April 01, 2023	332.98	332.98
Charge for the year	83.42	83.42
<b>As at March 31, 2024</b>	<b>416.40</b>	<b>416.40</b>
Charge for the year	92.82	92.82
<b>As at March 31, 2025</b>	<b>509.22</b>	<b>509.22</b>
Net Block		
<b>As at March 31, 2024</b>	<b>2,386.05</b>	<b>2,386.05</b>
<b>As at March 31, 2025</b>	<b>2,482.51</b>	<b>2,482.51</b>

The Company's leased assets mainly comprise of office premises (Including 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, 2023	244.20
Additions on account of new leases	-
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>
As at April 01, 2024	255.76
Additions on account of new leases	189.28
Add : Accretion of interest on lease liabilities for the year	43.04
Less: Lease payment for the year	(28.21)
<b>As at March 31, 2025</b>	<b>459.87</b>

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

Particulars	March 31 2025	March 31 2024
Non-current	444.77	243.49
Current	15.10	12.27

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

#### 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:

Particulars	March 31 2025	March 31 2024
Short-term leases	-	13.88
Leases of low value assets	-	-

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

Particulars	March 31 2025	March 31 2024
Amortisation expense on Right-of-use assets	92.82	83.42
Interest expense on lease liabilities	43.04	24.42
Rental income	(537.45)	(538.30)
<b>Total</b>	<b>(401.59)</b>	<b>(430.46)</b>

#### D Amounts recognised in the cash flow statement

The cash flow statement shows the following amounts relating to leases:

Particulars	March 31 2025	March 31 2024
Payment of lease liabilities	(28.21)	(12.86)
<b>Total</b>	<b>(28.21)</b>	<b>(12.86)</b>

#### E Undiscounted Lease Payments

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

Particulars	March 31 2025	March 31 2024
(a) Not Later than one year	29.76	13.56
(b) Later than one year and not later than five years	136.33	62.14
(c) Later than five years	2,376.81	2,025.31

#### F 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. The following table represents maturity analysis of future cashflows to be received from such agreements by the Company over their respective lease terms:

Particulars	March 31 2025	March 31 2024
(a) Not Later than one year	457.54	468.31
(b) Later than one year and not later than five years	1,627.50	1,985.55
(c) Later than five years	-	644.66

## Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2025

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>5 Investments (Non-current)</b>		
Investments at cost		
Investment in unquoted equity instrument of Subsidiary (Refer note below)		
135,984,660 (Previous year : 135,984,660) of Aria Hotels & Consultancy Services Private Limited	32,745.80	32,745.80
<b>Total</b>	<b>32,745.80</b>	<b>32,745.80</b>
Refer note 38 for details of interest in the subsidiary		
<b>Aggregate amount of unquoted investments</b>	<b>32,745.80</b>	<b>32,745.80</b>
<b>Note:</b>		
Investments in subsidiary is stated at cost as per Ind AS 27 "Separate Financial Statements".		
<b>6 Other financial assets (non-current)</b>		
Unsecured , considered good		
At amortised cost		
Security deposits	242.36	219.65
<b>Total</b>	<b>242.36</b>	<b>219.65</b>
<b>Note:</b>		
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</b>		
Advance income tax	208.02	355.69
<b>Total</b>	<b>208.02</b>	<b>355.69</b>
<b>8 Other non-current assets</b>		
(Unsecured, considered good)		
Capital advances	-	0.47
<b>Total</b>	<b>-</b>	<b>0.47</b>
<b>9 Inventories</b>		
(Valued at lower of cost and net realisable value)		
Wines and liquor	-	78.41
Food, beverages and smokes	-	5.54
Crockery, cutlery, silverware, linen etc.	-	53.26
General stores and spares	-	32.59
<b>Total</b>	<b>-</b>	<b>169.80</b>
<b>10 Investments (Current)</b>		
Investments at fair value through profit and loss (FVTPL):		
Quoted equity shares:		
1,655 (Previous year : 1,655 ) shares held for trading	7.35	6.32
<b>Total</b>	<b>7.35</b>	<b>6.32</b>
<b>Aggregate amount of quoted investments</b>	<b>7.35</b>	<b>6.32</b>



Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2025

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>11 Trade receivables (Unsecured)</b>		
Trade receivables considered good	-	41.54
Trade receivables credit impaired	-	22.36
<b>Total</b>	-	<b>63.90</b>
Less : Allowance for expected credit losses	-	(22.36)
<b>Total</b>	-	<b>41.54</b>

**Note:**

(i) In absence of adequate information it is not possible to disclose aging of trade receivables

(ii) 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, 2025	As at March 31, 2024
<b>12 Cash and cash equivalents</b>		
Balances with banks in current accounts	695.62	1,262.39
Cash on hand	0.03	0.54
<b>Total</b>	<b>695.65</b>	<b>1,262.93</b>
<b>Note:</b>		
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>		
<b>Earmarked Balances</b>		
Dividend accounts	10.50	17.21
<b>Total</b>	<b>10.50</b>	<b>17.21</b>
<b>14 Other current financial assets</b>		
<b>Unsecured, considered good</b>		
Security deposits	-	13.43
Rent Receivable	8.12	547.49
Dividend receivables	0.06	-
Other recoverable	-	142.69
<b>Total</b>	<b>8.18</b>	<b>703.61</b>
<b>Note:</b>		
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, 2025	As at March 31, 2024
<b>15 Other current assets</b>		
<b>(Unsecured, considered good, unless otherwise stated)</b>		
Balances with statutory authorities	321.50	576.17
Prepaid expenses	0.81	-
Lease equalisation receivable	154.43	145.27
<b>Total</b>	<b>476.74</b>	<b>721.44</b>

16 Equity Share capital	As at March 31, 2025	As at March 31, 2024
<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 (Refer note 18)	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>

**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 31 March 2025		As at 31 March 2024	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	1,16,51,210	1165.12	1,16,51,210	1,165.12
Changes during the year	-	-	-	-
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**

	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 %
Ms. Ratna Saraf	11,01,171	9.45 %	11,01,171	9.45 %
Robust Hotels Limited	9,82,422	8.43 %	9,82,422	8.43 %

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

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

S. No.	Promoter Name	As at March 31, 2025			As at March 31, 2024		
		No. of shares	% holding	% Change	No. of shares	% holding	% Change
1	Chaman Lal Gupta & Sons Huf	85,000	0.73%	0.00%	85,000	0.73%	0.00%
2	Renu Arun Aggarwal	49,500	0.42%	0.00%	49,500	0.42%	0.00%
3	Sandeep Gupta	9,50,833	8.16%	0.00%	9,50,833	8.16%	0.00%
4	Sudhir Chamanlal Gupta	2,14,290	1.84%	0.00%	2,14,290	1.84%	0.00%
5	Gunjan Jain	77,700	0.67%	0.00%	77,700	0.67%	0.00%
6	Late Shri Sushil Kumar Gupta	80,645	0.69%	0.00%	80,645	0.69%	0.00%
7	Madhu Jain	1,02,215	0.88%	0.00%	1,02,215	0.88%	0.00%
8	Sonal Sharma	16,500	0.14%	0.00%	16,500	0.14%	0.00%
9	Pankaj Gupta	55,275	0.47%	0.00%	55,275	0.47%	0.00%
10	Vinita Gupta	10,70,496	9.19%	0.00%	10,70,496	9.19%	0.00%
11	Jyotsana Amal Karl	14,325	0.12%	0.00%	14,325	0.12%	0.00%
12	Aria Resorts India Private Limited	1,95,349	1.68%	67.21%	1,16,829	1.00%	0.00%
13	Chaman Lal Brij Rani Charitable Trust	21,600	0.19%	0.00%	21,600	0.19%	0.00%
14	D.S.O Limited	53,84,555	46.21%	0.00%	53,84,555	46.21%	0.00%

Particulars	As at March 31, 2025	As at March 31, 2024
<b>17 Other equity</b>		
<b>A Capital reserve</b>		
Opening balance	1.41	1.41
Change during the year	-	-
<b>Closing balance</b>	<b>1.41</b>	<b>1.41</b>
<b>B Securities premium</b>		
Opening balance	723.02	723.02
Change during the year	-	-
<b>Closing balance</b>	<b>723.02</b>	<b>723.02</b>
<b>C General reserve</b>		
Opening balance	15,653.24	15,653.24
Change during the year	-	-
<b>Closing balance</b>	<b>15,653.24</b>	<b>15,653.24</b>
<b>D Capital redemption reserve</b>		
Opening balance	990.00	990.00
Change during the year	-	-
<b>Closing balance</b>	<b>990.00</b>	<b>990.00</b>
<b>E Retained earnings/ (Losses)</b>		
Opening balance	(4,003.20)	3,983.23
Add: Net profit/ (loss) for the year	(3,628.00)	(7,986.43)
<b>Closing balance</b>	<b>(7,631.20)</b>	<b>(4,003.20)</b>
<b>Total</b>	<b>9,736.47</b>	<b>13,364.46</b>

#### Nature and purpose of reserves

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

**Securities premium:** Security premium represents the amount received in excess of the face value upon issue of equity shares. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

**General reserve :** The Company has created General reserve from time to time by way of transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment.

**Capital redemption reserve :** The Company has created Capital redemption reserve 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.

**Retained earnings / (Losses) :** This Reserve represents the cumulative profits/(losses) of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>18 Borrowings (non-current)</b>		
<b>Preference share capital</b>		
9% non convertible & non cumulative preference share capital (Refer note (i))	650.00	650.00
<b>Total</b>	<b>650.00</b>	<b>650.00</b>

**Note:**

- (i) 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, 2025	As at March 31, 2024
<b>19 Other non-current Financial liabilities</b>		
<b>At amortised cost</b>		
Security deposits	257.93	252.39
<b>Total</b>	<b>257.93</b>	<b>252.39</b>
<b>Note</b>		
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/(assets) (net)</b>		
<b>Deferred tax liabilities arising on account of</b>		
Property, plant and equipment	1,592.05	1,789.82
Right of use assets	568.00	600.52
Investment classified at FVTPL	0.23	-
Financial Liabilities at amortised cost	4.24	4.63
	<b>2,164.52</b>	<b>2,394.98</b>
<b>Deferred tax assets arising on account of</b>		
Provision for trade receivables	-	5.63
Provision for Gratuity, Leave encashments, Bonus and Exgratia	-	110.79
Financial assets and financial liabilities at amortised cost (including lease liabilities and resulting balances on account of fair value adjustments at initial	787.54	784.08
Business Losses	-	-
Unabsorbed depreciation	211.55	367.26
	<b>999.10</b>	<b>1,267.75</b>
<b>Net Deferred tax liabilities/(assets) (refer note below)</b>	<b>1,165.43</b>	<b>1,127.22</b>
<b>Notes:</b>		
Refer note 34 for changes in deferred tax balances.		
<b>21 Other non-current liabilities</b>		
Deferred income on discounting of security deposits	65.07	83.06
<b>Total</b>	<b>65.07</b>	<b>83.06</b>
<b>22 Borrowings (current)</b>		
<b>Repayable on demand</b>		
Loan from Novak Hotels Private Limited	39,000.00	37,100.00
<b>Total</b>	<b>39,000.00</b>	<b>37,100.00</b>

Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518  
Notes to the standalone financial statements for the year ended March 31, 2025  
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>23 Trade payables*</b>		
- outstanding dues of micro enterprises and small enterprise (Refer note 37)	0.25	-
- outstanding dues of creditors other than micro enterprises and small enterprises	310.21	167.91
<b>Total</b>	<b>310.47</b>	<b>167.91</b>
<b>Note:</b>		
(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information		
(ii) Refer note 37 for Related party disclosures		
(iii) The disclosures relating to Micro and Small Enterprises		
Particulars	As at March 31, 2025	As at March 31, 2024
a. The principal amount remaining unpaid to supplier as at the end of the account year	0.25	-
b. The interest due thereon remaining unpaid to supplier as at the end of the account year	-	-
c. The amount of interest paid in terms of Section 16, along with the amount of interest due	-	-
d. The amount of interest due and payable for the year	-	-
e. The amount of interest accrued and remaining unpaid at the end of the account year	-	-
f. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

(iv) Trade Payables ageing schedule:

Particulars	As at March 31, 2025					
	Outstanding from the date of transactions					
	Not Due	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	0.25	-	-	-	-	0.25
(ii) Others	-	25.98	105.58	175.51	-	307.06
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
<b>Total</b>	<b>0.25</b>	<b>25.98</b>	<b>105.58</b>	<b>175.51</b>	<b>-</b>	<b>307.32</b>
Particulars	As at March 31, 2024					
	Outstanding from the date of transactions					
	Not Due	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	112.39	55.53	-	167.91
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>112.39</b>	<b>55.53</b>	<b>-</b>	<b>167.91</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>24 Other current financial liabilities</b>		
Unpaid dividend	10.53	17.24
Interest accrued but not due on borrowings	2,158.20	1,980.00
Payable to Subsidiary	379.59	379.59
Employees related payables (Refer note 37B)	124.35	1,547.29
Audit fees payable	5.40	94.50
<b>Total</b>	<b>2,678.06</b>	<b>4,018.62</b>
<b>25 Other current liabilities</b>		
Advances from customers	-	176.95
Statutory dues	1,003.12	692.87
Deferred income on discounting of security deposits	20.65	20.10
<b>Total</b>	<b>1,023.77</b>	<b>889.92</b>
<b>26 Short Term Provision</b>		
Employee Providend Fund demand	222.64	-
<b>Total</b>	<b>222.64</b>	<b>-</b>

Ageing of Short Term Provision 31.03.2025

Particulars	Opening Balance	Provision Created	Utilized/Reversal	Closing Balance
Employee Providend Fund demand	-	222.64	-	222.64
<b>Total</b>	<b>-</b>	<b>222.64</b>	<b>-</b>	<b>222.64</b>

27	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>Revenue from operations</b>		
	Sale of products and services	-	-
	<b>Total</b>	-	-

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening balance of contract liabilities</b>	176.95	176.95
Addition in balance of contract liabilities for current year	-	-
Balance Written back	(176.95)	-
<b>Closing balance of contract liabilities</b>	-	176.95

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Contract liabilities</b>		
Advance from customers	-	176.95
<b>Contract assets</b>		
Trade receivables	-	41.54

28	Other income	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rental income	537.45	538.30
	Fair value gain on Investment in equity shares	1.03	1.48
	Interest income on Income Tax Refund	3.23	-
	Interest income on fixed deposits	-	421.65
	Interest income on unwinding of security deposits at amortised cost	22.65	20.27
	Dividend income	0.08	0.06
	<b>Total</b>	564.43	981.76

29	Consumption of provisions, foods, beverages and others	For the year ended March 31, 2025	For the year ended March 31, 2024
	Wines & liquor	-	-
	Food, beverages and smokes	-	-
	<b>Total</b>	-	-

30	Employee benefits expense	For the year ended March 31, 2025	For the year ended March 31, 2024
	Salaries, wages, & allowances	79.18	19.07
	Staff welfare expenses	0.07	-
	<b>Total</b>	79.25	19.07

31	Finance costs	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest expense on:		
	Borrowings	198.00	2,200.00
	Unwinding Security Deposit at amortised cost	19.89	17.94
	Others	-	21.30
	Interest expense on lease liabilities	43.04	24.42
	Interest expense on delayed payment of Statutory Dues	68.20	-
	Other borrowing costs*	-	5,033.31
	<b>Total</b>	329.13	7,297.02

**Note:**

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

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2025

(All amount in ₹ lakhs, unless otherwise stated)

32	<b>Depreciation and amortisation</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	Depreciation on property, plant and equipments	577.10	615.18
	Amortisation of right-of-use assets	92.82	83.42
	<b>Total</b>	<b>669.92</b>	<b>698.60</b>
33	<b>Other expenses</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	Contract services	0.45	48.78
	<b>Repairs and maintenance:</b>		
	- Plant and machinery	1.02	-
	- Others	-	26.97
	Rent (Refer note 4)	-	13.88
	Rates and taxes	137.47	-
	Insurance	-	40.06
	Directors' sitting fee (Refer note 37B)	27.50	4.50
	Legal and professional expenses (Refer note below)	129.15	677.92
	Travelling and conveyance	7.15	1.19
	Communication expenses	1.20	-
	Advance to supplier written off	-	24.05
	Power and fuel	11.44	-
	Penalty and Fines	71.95	-
	Miscellaneous expenses	8.83	161.97
	<b>Total</b>	<b>396.15</b>	<b>999.27</b>
	<b>Note:</b>		
	*Payment to auditors		
	<b>As auditor:</b>		
	- Statutory Audit & Limited Review	15.00	87.50
	<b>In other capacity:</b>		
	- Other services	0.25	-
	- Reimbursement of expenses	0.34	-

34	Income tax	As at March 31, 2025	As at March 31, 2024
	The income tax expense consists of the following :		
	Current tax		
	Current tax	-	-
	Income tax adjustments relating to earlier year	-	-
	Deferred tax (credit)/charge	38.20	(45.77)
	<b>Total</b>	<b>38.20</b>	<b>(45.77)</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, 2025	For the year ended March 31, 2024
<b>Profit/ (Loss) before income taxes</b>	(3,589.80)	(8,032.20)
At Company's statutory income tax rate of 22.88% (March 31, 2024: 25.168%)	(903.48)	(2,021.54)
<b>Adjustments in respect of current income tax</b>		
Tax Impact of other expenses allowed/disallowed under Income Tax	941.68	1,975.77
<b>Total</b>	<b>38.20</b>	<b>(45.77)</b>

Reconciliation of deferred tax assets and liabilities for the year ended March 31, 2025:

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	1,789.82	(197.77)	-	1,592.05
Right of use assets	600.52	(32.52)	-	568.00
Financial assets classified at FVTPL	-	0.23	-	0.23
Finance income on unwinding of security deposit	4.63	(0.40)	-	4.24
	<b>2,394.98</b>	<b>(230.46)</b>	<b>-</b>	<b>2,164.52</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)	784.08	3.46	-	787.54
Business losses	-	-	-	-
Unabsorbed Depreciation	367.26	(155.70)	-	211.55
	<b>1,267.75</b>	<b>(268.66)</b>	<b>-</b>	<b>999.10</b>
<b>Net deferred assets/(liabilities)</b>	<b>(1,127.22)</b>	<b>(38.20)</b>	<b>-</b>	<b>(1,165.43)</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 trade receivables	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>



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 2025:

Assessment Year	Unused Tax Losses	Unabsorbed Depreciation	Total
2024-25*	6,708.96	495.70	7,204.66
2025-26	-	428.92	428.92
<b>Total losses available for set-off in future years</b>	<b>6,708.96</b>	<b>924.62</b>	<b>7,633.58</b>
Tax rate			22.88%
Total deferred tax assets on unused tax losses and unabsorbed depreciation			1,746.56
Less: Deferred tax assets recognised in the financial statements			211.55
<b>Net Deferred tax assets not recognised as at March 31, 2025</b>			<b>1,535.01</b>

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

\* Based on the Income tax return filed for the AY 2024-25

### 35 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, 2025	As at March 31, 2024
The following reflects the income and share data used in the basic and diluted EPS computations:		
<b>Net profit/ (Loss) for the year (in lakhs) for basic EPS and diluted EPS (A)</b>	<b>(3,628.00)</b>	<b>(7,986.43)</b>
<b>Weighted-average number of equity shares for basic EPS and diluted EPS (B)</b>	<b>1,16,51,210</b>	<b>1,16,51,210</b>
Basic EPS (Amount in ₹) (A/B)	(31.14)	(68.55)
Diluted EPS (Amount in ₹) (A/B)	(31.14)	(68.55)

### 36 Contingent liabilities and commitments

#### A Contingent liabilities (to the extent not provided for) :-

Particulars	As at March 31, 2025	As at March 31, 2024
<b><u>Disputed demands/show-cause notices under:-</u></b>		
Property tax demand	-	268.24
<b>Total</b>	<b>-</b>	<b>268.24</b>

#### 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, 2025	As at March 31, 2024
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, 2025

(All amount in ₹ lakhs, unless otherwise stated)

**37 Related party disclosures**

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

Subsidiary Company	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
- Mr. Rakesh Kumar Aggarwal - Executive Director
- Mr. Amit Saraf - Executive Director
- Mr. Harish Kumar Gautam - Chief Financial Officer (w.e.f . August 01 ,2024)
- Ms. Nidhi Khandelwal- Company Secretary and Compliance Officer (w.e.f. March 15, 2024 till September 13, 2024 and reappointed dated September 27, 2024)
- Mr. Saumen Chatterjee- Independend Director
- Mr. Shekhar Gupta - Independend Director
- Mr. Ravinder Singhanian- Independend Director
- Ms. Mekhala Sen Gupta( w.e.f July 01, 2024)
- Mr. Deepak Singhanian- Chief Financial Officer

**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	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(I)	<b>Transactions made during the year</b>				
1	<b>Services availed during the year (Reimbursement of GST):</b> - Aria Hotels and Consultancy Services Private Limited*	75.11	75.11	-	-
2	<b>Director Sitting Fee:</b> - Mr. Saumen Chatterjee - Mr. Shekhar Gupta - Mr. Ravinder Singhania - Ms. Tamali Sen Gupta - Ms. Mekhala Sen Gupta	- - - - -	- - - - -	6.00 9.00 9.00 - 3.50	1.00 1.50 1.00 1.00 -
3	<b>Remuneration</b> Mr. Amit Saraf Mr. Rakesh Kumar Aggarwal Mr. Harish Kumar Gautam Ms. Nidhi Khandelwal Mr. Deepak Singhania	- - - - -	- - - - -	24.00 24.00 14.58 14.75 0.75	- - - - -
4	<b>Reimbursement of expenses</b> Mr. Harish Kumar Gautam Ms. Nidhi Khandelwal			3.42 4.06	
5	<b>Rent paid:</b> - Aria Hotels and Consultancy Services Private Limited	-	12.86	-	-
6	<b>Rent paid</b> - Aria Hotels and Consultancy Services Private Limited	28.21	74.88	-	-
7	<b>Expenses incurred by the Aria on behalf of Company</b> - Aria Hotels and Consultancy Services Private Limited	-	200.10	-	-
(II)	<b>Year end balances</b>				
1	<b>Outstanding receivable / recoverable:</b> - Aria Hotels and Consultancy Services Private Limited - Security Deposit	3,193.62	3,193.62	-	-
2	<b>Outstanding Payable:</b> - Aria Hotels and Consultancy Services Private Limited	660.67	549.63	-	-
3	<b>Investment in Equity:</b> - Aria Hotels and Consultancy Services Private Limited	32,745.80	32,745.80	-	-
4	<b>Director Remuneration Payable</b> Mr. Sandeep Gupta Mr. Sudhir Gupta	- -	- -	57.85 62.89	- -

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

**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)
			March 31, 2025	March 31, 2024	
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, 2025

(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	As at March 31, 2025	As at March 31, 2024
<b>Financial assets measured at fair value through profit or loss:</b>		
Investments	7.35	6.32
<b>Financial assets measured at amortised cost:</b>		
Other financial assets	250.54	923.26
Trade receivables	-	41.54
Cash and cash equivalents	695.65	1,262.93
Other bank balances	10.50	17.21
<b>Total</b>	<b>964.04</b>	<b>2,251.26</b>
<b>Financial liabilities measured at amortised cost:</b>		
Borrowings	39,650.00	37,750.00
Lease Liabilities	459.87	255.76
Other financial liabilities	2,935.99	4,271.01
Trade payables	310.46	167.91
<b>Total</b>	<b>43,356.32</b>	<b>42,444.68</b>

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

**B Fair values hierarchy**

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

**The categories used are as follows:**

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

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

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

Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2025

(All amount in ₹ lakhs, unless otherwise stated)

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

As at March 31, 2025	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value through profit or loss:</b>				
Investments	7.35	-	-	7.35
<b>Financial assets measured at amortised cost:</b>				
Loans	-	-	-	-
Other financial assets	-	250.54	-	250.54
Trade receivables	-	-	-	-
Cash and cash equivalents	-	695.65	-	695.65
Other bank balances	-	10.50	-	10.50
<b>Financial liabilities measured at amortised cost:</b>				
Borrowings	-	39,650.00	-	39,650.00
Lease Liabilities	-	459.87	-	459.87
Other financial liabilities	-	2,935.99	-	2,935.99
Trade payables	-	310.46	-	310.46

As at March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value through profit or loss:</b>				
Investments	6.32	-	-	6.32
<b>Financial assets measured at amortised cost:</b>				
Other financial assets	-	923.26	-	923.26
Trade receivables	-	41.54	-	41.54
Cash and cash equivalents	-	1,262.93	-	1,262.93
Other bank balances	-	17.21	-	17.21
<b>Financial liabilities measured at amortised cost:</b>				
Borrowings	-	37,750.00	-	37,750.00
Lease Liabilities	-	255.76	-	255.76
Other financial liabilities	-	4,271.01	-	4,271.01
Trade payables	-	167.91	-	167.91

**Asian Hotels (West) Limited**

**CIN : L55101DL2007PLC157518**

**Notes to the standalone financial statements for the year ended March 31, 2025**

**(All amount in ₹ lakhs, unless otherwise stated)**

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 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 factor
- (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, 2025 was assessed to be insignificant.

**Asian Hotels (West) Limited**

CIN : L55101DL2007PLC157518

**Notes to the standalone financial statements for the year ended March 31, 2025****(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, 2025 and March 31, 2024.

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, 2025.

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, 2025 and March 31, 2024.

**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 is not exposed towards interest Rate Risk as the Company borrowed funds on fixed Interest based.

**Interest rate risk exposure**

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

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowing	-	-
Fixed rate borrowing	39,650.00	37,750.00
<b>Total borrowings</b>	<b>39,650.00</b>	<b>37,750.00</b>

	Increase / Decrease in basis	Effect on profit / (loss) before tax
		INR lakhs
<b>31-Mar-25</b>	+50%	0.00
	-50%	0.00
<b>31-Mar-24</b>	+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, 2025		As at March 31, 2024	
	Foreign currency	Amount (₹ lakhs)	Foreign currency	Amount (₹ lakhs)
<b>Trade payables</b>				
USD	-	-	6,43,975	473.35
<b>Trade receivables</b>				
USD	-	-	33,496	24.62
	-	-	<b>6,77,470.60</b>	<b>497.97</b>

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
<b>31-Mar-25</b>	+5%	0.00
	-5%	0.00
<b>31-Mar-24</b>	+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

#### 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, 2025 and March 31, 2024 is the carrying amounts of the financial instruments.



**Asian Hotels (West) Limited**

CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2025

(All amount in ₹ lakhs, unless otherwise stated)

**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, 2025	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowing (Including interest accrued)	41,158.20	650.00	-	41,808.20
Lease liabilities	29.76	136.33	2,376.81	2,542.90
Trade payables	310.46	-	-	310.46
Other financial liabilities	519.86	339.16	-	859.02
<b>Total</b>	<b>42,018.28</b>	<b>1,125.49</b>	<b>2,376.81</b>	<b>45,520.58</b>

March 31, 2024	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowing (Including interest accrued)	39,080.00	650.00	-	39,730.00
Lease liabilities	13.56	62.14	2,025.31	2,101.02
Trade payables	167.91	-	-	167.91
Other financial liabilities	2038.62	-	331.04	2,369.65
<b>Total</b>	<b>41,300.09</b>	<b>712.14</b>	<b>2,356.35</b>	<b>44,368.58</b>

**Asian Hotels (West) Limited**

CIN : L55101DL2007PLC157518

**Notes to the standalone financial statements for the year ended March 31, 2025**

(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 shareholder value.

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, 2025	As at March 31, 2024
Total outstanding liability	45,833.23	44,544.88
Less : Cash and Cash equivalents	695.65	1,262.93
<b>Net outstanding liability (A)</b>	<b>45,137.58</b>	<b>43,281.95</b>
Equity share capital (Refer note 16)	1,165.12	1,165.12
Other Equity (Refer note 17)	9,736.47	13,364.46
<b>Total capital (B)</b>	<b>10,901.59</b>	<b>14,529.58</b>
<b>Total (C)=(A+B)</b>	<b>56,039.17</b>	<b>57,811.53</b>
<b>Gearing ratio (A)/(C) (%)</b>	<b>80.55%</b>	<b>74.87%</b>

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, 2025 and March 31, 2024.

**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:**

The Company has not given any corporate guarantee

**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, 2025	As at March 31, 2024
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, 2025

(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 2025	As at 31 March 2024
<b>a. Current ratio</b>		
Current assets (Numerator)	1,198.43	2,922.85
Current liabilities (Denominator)	43,250.03	42,188.72
<b>Current ratio</b>	<b>0.03</b>	<b>0.07</b>
% Change as compared to the preceding year	(60.00%)	(17.09%)
<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)	40,109.86	38,005.76
Shareholder's equity (Denominator)	10,901.59	14,529.58
<b>Debt-equity ratio</b>	<b>3.68</b>	<b>2.62</b>
% Change as compared to the preceding year	40.66%	120.49%
<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		
<b>c. Debt service coverage ratio</b>		
Earnings available for debt service (Numerator)	89.03	(36.58)
Debt service (Denominator)	39,217.89	39,317.94
<b>Debt service coverage ratio</b>	<b>0.00</b>	<b>(0.00)</b>
% Change as compared to the preceding year	(344.00%)	(183.71%)
<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 current year losses and increase in short term		
<b>d. Return on equity ratio</b>		
Profit/ (Loss) for the year (Numerator)	(3,628.00)	(7,986.43)
Average Shareholder's equity (Denominator)	12,715.59	18,522.80
<b>Return on equity</b>	<b>(28.53%)</b>	<b>(43.12%)</b>
% Change as compared to the preceding year	(33.83%)	487.39%
<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)*	20.77	52.72
<b>Trade receivables turnover ratio</b>	<b>-</b>	<b>-</b>
% Change as compared to the preceding year	0.00%	0.00%
* Average trade receivables = (Opening balance + Closing balance) / 2		
<b>f. Trade payables turnover ratio</b>		
Net purchase (Numerator)	-	-
Average trade payable (Denominator) *	239.19	1,526.36
<b>Trade payables turnover ratio</b>	<b>-</b>	<b>-</b>
% Change as compared to the preceding year	0.00%	0.00%
* Average trade payables = (Opening balance + Closing balance) / 2		

**Asian Hotels (West) Limited**

CIN : L55101DL2007PLC157518

Notes to the standalone financial statements for the year ended March 31, 2025

(All amount in ₹ lakhs, unless otherwise stated)

<b>g. Net capital turnover ratio</b>		
Net sales (Numerator)	-	-
Working capital (Denominator) *	(2,367.85)	(3,850.70)
<b>Net capital turnover ratio</b>	-	-
% Change as compared to the preceding year	0.00%	0.00%
* Working capital is calculated as current assets minus current liabilities		
<b>h. Net profit/(loss) ratio</b>		
Profit/ (Loss) for the year (Numerator)	(3,628.00)	(7,986.43)
Net sales (Denominator)	-	-
<b>Net profit/(loss) ratio</b>	<b>0.00%</b>	<b>0.00%</b>
% Change as compared to the preceding year	0.00%	0.00%
<b>i. Return on capital employed</b>		
Earning before interest and taxes (Numerator)	(580.89)	(735.18)
Capital employed (Denominator)*	51,011.46	52,535.34
<b>Return on capital employed</b>	<b>(1.14%)</b>	<b>(1.40%)</b>
% Change as compared to the preceding year	(18.63%)	(2.30%)
* Capital employed = Total equity + total debt		
<b>Explanation for change in the ratio by more than 25% as compared to the preceding year:</b>		
The increase in returns on capital employed is attributable to the increase in total debt.		
<b>j. Inventory turnover ratio</b>		
Cost of Goods Sold (Numerator)	-	-
Average Inventory (Denominator)*	-	169.80
<b>Inventory turnover ratio</b>	<b>0.00%</b>	<b>0.00%</b>
% Change as compared to the preceding year	0.00%	0.00%
* Average inventory = (Opening balance + Closing balance)/ 2		
<b>k. Return on investment</b>		
Earning before interest and taxes (Numerator)	(580.89)	(735.18)
Average total assets	57,904.65	58,802.62
<b>Return on Investment</b>	<b>(1.00%)</b>	<b>(1.25%)</b>
% Change as compared to the preceding year	(19.76%)	4.20%
<b>Explanation for change in the ratio by more than 25% as compared to the preceding year:</b>		
The increase in returns on investments is attributable to the sunk costs.		

Notes to the standalone financial statements for the year ended March 31, 2025

(All amount in ₹ lakhs, unless otherwise stated)

**44 Additional information not disclosed elsewhere in the standalone financials statements:**

**(a) Benami Property**

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

**(b) Borrowing secured against assets**

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

**(c) Willful defaulter**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**(i) Undisclosed income**

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

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

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

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

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

**45** 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 standalone financial statements by the Board of Directors.

- 46 Novak Hotels Private Limited ("Saraf Group" or "lender") had advanced an amount of ₹ 37,100 lakhs till March 31, 2024 and further Rs.1,900 Lakhs during the year thus aggregating to Rs.39,000 Lakhs to the Company which was utilized for making all payments to creditors, all other regulatory and necessitated expenses. The amount was received in terms of a framework agreement between the promoters of the Company and Saraf Group entered into as part of the insolvency resolution process of the Company. Whilst the Company is not a party to the framework agreement, the Company has been informed by its promoters, who are also on the Board of Directors of the Company, that the amount was in the nature of a loan and has accordingly been disclosed as "Borrowings" in note 22 to the standalone financial statements. The Company is in the process of executing the loan documents with the lender in respect of the said borrowing, and finalising and agreeing to the terms and condition of the loan, including the nature of security, interest rate and terms of repayment. The Company had recognized an interest expense of ₹ 2,200 lakhs during the previous year ended March 31, 2024. Further, during the year, the Company has recognized an interest expense of ₹ 198 lakhs being 9% p.a. on ₹ 2,200 lakhs. The Company has not recognized the interest expense of Rs. 3,837.93 lakhs, certain expenses as reimbursement of Rs. 453.84 lakhs and an unreconciled balance of Rs. 242.64 lakhs on the amounts of Borrowings as claimed by the lender as these matter are in discussion with the lender.
- 47 **Exceptional Items**  
There were certain old outstanding balances in the books of accounts for which the complete and proper details were not available with the Company. During the year ended March 31, 2025, the Company has written off ₹1,520.39 Lakhs and written back of ₹290.88 lakhs in respect of such balances resulting into net difference of ₹1,229.51 Lakhs which has been disclosed under "Exceptional Items" in the standalone financials statement during the year ended March 31, 2025. As per assessment of the Board, these balances were no longer receivable / payable by the Company and this has been taken on record by the Board in its meeting held on May 30, 2025. Also, the Company has received a property tax demand of ₹ 1,450.27 lakhs (including penalty of ₹ 554.72 lakhs) from Brihanmumbai Municipal Corporation (BMC). The Company has made submission to the BMC for waiver of the penalty amount. Pending response from the BMC, on a conservative basis, the Company has decided to make a provision of this demand of ₹ 1,450.27 lakhs in the standalone financial statement and has disclosed the same under the head "Exceptional Items". During the year, the Company has made a payment of ₹895.54 lakhs to the BMC against the principal amount due towards property tax.
- 48 The outstanding recoverable/payable balances with the government authorities are under reconciliation with the statutory records. However, the management does not expect any material consequential adjustment due to this.
- 49 **Audit Trail:-** The Ministry of Corporate Affairs (MCA) has prescribed requirements for the Companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendments Rules 2021 requiring Companies covered under Act, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along-with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company uses one accounting software's i.e. Tally Prime Edit Log Gold for maintain its books of accounts. During the year, the audit trail (edit log) was not enabled in such software for the period starting from April 1, 2024 till December 21, 2024. The Company has not preserved audit trail as per the statutory requirements for record retention.
- 50 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 standalone financial statements

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

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

Akhil Bhalla  
**Partner**  
Membership No. 505002

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

Rakesh Kumar Aggarwal  
**Executive Director**  
DIN: 00050436

**Place :** New Delhi  
**Date :** September 23, 2025

Harish Kumar Gautam  
**Chief Financial Officer**  
PAN: AIWPG5168K

Nidhi Khandelwal  
**Company secretary**  
Membership No:- A20562

## **INDEPENDENT AUDITORS' REPORT**

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

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

### **Adverse Opinion**

We have audited the accompanying Consolidated Financial Statements of **Asian Hotels (West) Limited** (hereinafter referred to as "the Holding Company" or "the Company") and its subsidiary (the Holding Company and its Subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the Subsidiary as referred to in the "Other Matters" section below, because of the significance of the matters described in the Basis for Adverse Opinion section of our report, the aforesaid Consolidated Financial Statements do not give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of the affairs of the Group as at March 31, 2025, its consolidated profits (including consolidated other comprehensive loss), consolidated cash flows and its consolidated changes in equity for the year ended on that date.

### **Basis for Adverse Opinion**

1. We draw attention to Note 49 to the consolidated financial statements:
  - a. As per clause (v) of Schedule 2 to the Framework Agreement, Saraf Group shall have the option to buy the Hyatt Regency, Mumbai (the principal asset of the Company) from the Holding Company any time after the successful withdrawal of CIRP and revocation of the Trading suspension. Moreover, in case of exercise of such option by Saraf Group, neither the Holding Company nor Saraf Group shall be liable to pay any other amount to each other. Though the Holding Company is not a party to the said Framework Agreement, the subsequent actions of the Board of Directors of the Holding Company, in seeking and obtaining the approval of the shareholders of the Holding Company to secure the amounts received from Saraf Group to create charge/lien over Hyatt Regency Mumbai indicates that the Board of Directors of the Holding Company have taken cognizance of the Framework Agreement. We also note that in the audited financial statements of Novak Hotels Private Limited, the party who has been

identified by Saraf Group as the person who has funded the said amount of Rs. 39,000 lakhs has stated these amounts as advances for acquiring Hyatt Regency, Mumbai.

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

- i. Considering the provisions of the Framework Agreement providing an option to Saraf Group to acquire Hyatt Regency, Mumbai and manner of presentation of such amounts by the Group Company of Saraf Group, we are unable to state if the classification of amounts received is in the nature of a borrowing or an advance for sale of assets and the presentation of such amounts as non-current.
  - ii. Section 180(1)(a) of the Act restricts the power of the Board of Directors from sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Holding Company without the prior approval of the members of the Holding Company. In the instant case, the approval of the members of the Holding Company was obtained only for creating security on the assets and the information regarding the exercise of option granted to Saraf Group was not informed to the members.
  - iii. Though the members of the Holding Company approved creation of a charge / security on Hyatt Regency, Mumbai, the Holding Company is yet to file the necessary forms with the Ministry of Corporate Affairs and therefore is not in compliance with the requirements of the Act.
  - iv. If the intention is to sell Hyatt Regency, Mumbai in return of the fund infusion by Saraf Group, these financial statements should have been prepared considering the requirement of Ind AS 105 "Non-current assets held for sale and discontinued operations. Also refer our reporting on Going Concern assumption in paragraph 3 below.
- b. The Holding Company has not recognized interest expense of Rs. 3,850.91 lakhs and certain expenses of Rs. 453.84 lakhs towards reimbursement, as claimed by Saraf Group. In the absence of agreed terms and conditions in respect of the amounts received, we are unable to comment on the amount of interest that should have been accrued by the Holding Company in these Consolidated financial statements. Notwithstanding the above, if the amounts received are in the nature of borrowings as considered by the Holding Company, as per section 186(7) of the Companies Act, 2013, such borrowings shall have a minimum interest rate that is not lower than the prevailing yield of one year, three-year, five year or ten-year government security closest to the tenor of the loan. However, even considering the minimum rate of interest as stipulated in Section 186(7) of the Act, such interest amount that has not been recognised in these consolidated financial statements is expected to be material and will represent a substantial proportion of the consolidated financial statements.
- c. Further, there is an unreconciled balance of Rs. 242.64 lakhs in the amounts stated as borrowings in note 22 to the consolidated financial statements for the year ended March 31, 2025, the recorded balance in the consolidated financial statements being lower.



2. We draw attention to note 50 in the consolidated financial statements, wherein, the Holding Company has written off and written back certain old outstanding balances during the year ended March 31, 2025 which are amounting to Rs. 1,229.51 lakhs (net write off) and have been disclosed as "Exceptional Items" in the consolidated financial statements. The balances written off/written back relate to the balances that existed as on March 31, 2024 and should have been written off/written back as on such date or earlier, as applicable. As per para 42 of IND AS 8 "*Accounting Policies, Changes in Accounting Estimates and Errors*", the prior period errors shall be corrected retrospectively. Consequently, the exceptional items (net) and consolidated loss for the year ended March 31, 2025 are overstated by Rs.1,229.51 lakhs.
3. We draw attention to note 48 to the consolidated financial statements, wherein, the Holding Company has prepared these consolidated financial statements on a going concern basis considering the approved the settlement proposal under Section 12A of IBC 2016 and the steps being taken by the Holding Company to meet its regulatory requirements and reporting obligations. However, the Group's current liabilities exceeds the current assets by Rs. 41,633.52 lakhs as at March 31, 2025. Considering the above and in the absence of sufficient appropriate audit evidence to support the Holding Company's ability to meet its obligations, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and the consolidated financial statements have not been prepared on any other basis of accounting acceptable in the circumstances and also do not adequately disclose this matter.
4. The Holding Company has neither provided us with proper records showing full particulars, including quantitative details and situation of property, plant and equipment nor has provided us with the information regarding the physical verification of property, plant and equipment. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs. 1,617.11 lakhs as stated in note 2 to the accompanying consolidated financial statements.
5. Outstanding recoverable/payables balances with the Government Authorities are subject to reconciliation with the statutory records and consequential adjustment, if any. Further, in the absence of complete period details of "statutory dues payable" as referred in note 51 to the consolidated financial statements, we are unable to comment on the adequacy of interest expense on statutory dues recognized in the consolidated statement of profit and loss for the year ended March 31, 2025.

We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of reports of the other auditors referred to in "Other Matters" section below is sufficient and appropriate to provide a basis for our Adverse opinion on the Consolidated Financial Statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Adverse Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p><b>Classification and Disclosure of Advances Received and Associated Liabilities</b></p> <p>We refer to Note 49 to the consolidated financial statements.</p> <p>a. As per clause (v) of Schedule 2 to the Framework Agreement, Saraf Group shall have the option to buy the Hyatt Regency, Mumbai (the principal asset of the Company) from the Holding Company any time after the successful withdrawal of CIRP and revocation of the Trading suspension. Moreover, in case of exercise of such option by Saraf Group, neither the Holding Company nor Saraf Group shall be liable to pay any other amount to each other. Though the Holding Company is not a party to the said Framework Agreement, the subsequent actions of the Board of Directors of the Holding Company, in seeking and obtaining the approval of the shareholders of the Holding Company to secure the amounts received from Saraf Group to create charge/lien over Hyatt Regency Mumbai indicates that the Board of Directors of the Holding Company have taken cognizance of the Framework Agreement. We also note that in the audited financial statements of Novak Hotels Private Limited, the party who has been identified by Saraf Group as the person who has funded the said amount of Rs. 39,000 lakhs has stated these amounts as advances for acquiring Hyatt Regency, Mumbai.</p> <p>In this regard, the following matters are noted and hereby reported:</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence.</p> <ol style="list-style-type: none"> <li>1. We have verified and reviewed bank statements in respect of receipt of Rs. 39,000 Lakhs.</li> <li>2. We have obtained ledger accounts and balance confirmations from the party in respect of such amount. However, the balances in the books of the Holding Company are not tally with the confirmation received from the party. We have been informed by the Holding Company that these balances are under reconciliation with the party.</li> <li>3. Assessed the materiality of the unreconciled amounts in the context of the consolidated financial statements as a whole.</li> <li>4. Assessed compliance with the relevant disclosure requirements.</li> </ol> <p>Since we have not been provided with the sufficient and appropriate information, the matters have also been highlighted in Basis for Adverse Opinion section of our report</p>

Key audit matter	How our audit addressed the key audit matter
<p>i. Considering the provisions of the Framework Agreement providing an option to Saraf Group to acquire Hyatt Regency, Mumbai and manner of presentation of such amounts by the Group Company of Saraf Group, we are unable to state if the classification of amounts received is in the nature of a borrowing or an advance for sale of assets and the presentation of such amounts as non-current.</p> <p>ii. Section 180(1)(a) of the Act restricts the power of the Board of Directors from sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Holding Company without the prior approval of the members of the Holding Company. In the instant case, the approval of the members of the Holding Company was obtained only for creating security on the assets and the information regarding the exercise option granted to Saraf Group was not informed to the members.</p> <p>iii. Though the members of the Holding Company approved creation of a charge / security on Hyatt Regency, Mumbai, the Holding Company is yet to file the necessary forms with the Ministry of Corporate Affairs and therefore is not in compliance with the requirements of the Act.</p> <p>iv. If the intention is to sell Hyatt Regency, Mumbai in return of the fund infusion by Saraf Group, these financial statements should have been prepared considering the requirement of Ind AS 105 "Non-current assets held for sale and discontinued operations. Also refer our reporting on Going Concern assumption in paragraph 3 below.</p>	

Key audit matter	How our audit addressed the key audit matter
<p>b. Further, the Holding Company has not recognized interest expense amounting to Rs. 3,850.91 lakhs and certain expense reimbursements amounting to Rs. 453.84 lakhs, as claimed by the entity which advanced the funds. Due to the absence of agreed terms for these advances, we are unable to determine the amount of interest and expenses that should have been recognized in the consolidated financial statements. Notwithstanding this, if the said advances are considered to be borrowings—as assumed by the Company—then, as per the provisions of Section 186(7) of the Companies Act, 2013, a minimum interest should be charged based on the prevailing yield of government securities corresponding to the tenor of the loan. Even by applying this statutory minimum rate, the unrecognized interest would be material and would have a significant impact on the consolidated financial statements.</p> <p>Additionally, as disclosed in Note 22 to the consolidated financial statements, there is an unreconciled difference of Rs.242.64 lakhs between the Holding Company's records and the balance reported, with the balance recorded in the consolidated financial statements being lower.</p> <p>Due to the significance of the matters described above and their pervasive impact on the consolidated financial statements, this matter was considered to be of significant importance in our audit of the consolidated financial statements.</p>	
<p><b>Accounting treatment of write-off/write-back of old outstanding balances as disclosed in Exceptional Items (net)</b></p> <p>As disclosed in Note 50 to the consolidated financial statements, the Holding Company has written off and written back certain old outstanding balances amounting to Rs. 1,229.51 lakhs (net) during the year ended March 31, 2025. These balances pertain to periods prior to March 31, 2025, and should</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence.</p> <p>1. We have obtained an understanding of the Holding Company's process for identifying and evaluating old outstanding balances for potential write-off or write-back.</p>

Key audit matter	How our audit addressed the key audit matter
<p>have been written off or written back in earlier periods. As per paragraph 42 of Ind AS 8, <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>, such prior period errors are required to be corrected retrospectively. However, the Holding Company has accounted for these items in the current year as exceptional items. As a result, the exceptional items and loss for the year ended March 31, 2025 are overstated by Rs. 1,229.51 lakhs.</p> <p>We considered this matter to be of significance due to the material nature of the amounts involved, and because the treatment impacts the comparability and accuracy of the current period's financial performance.</p>	<p>2. As referred in note 50 to the consolidated financial statements, the Holding Company did not have supporting documents in respect of the balances written off and written back since these balances pertain to previous years for which the complete and proper details were not available with the Holding Company since the Holding Company was under Corporate Insolvency Resolution Process ("CIRP"). Therefore, this matter has also been highlighted in Basis for Adverse Opinion section of our report.</p>
<p><b>Assessment of Going Concern</b></p> <p>The Holding Company has prepared these consolidated financial statements on a going concern basis considering the approved settlement proposal under Section 12A of IBC 2016 and the steps being taken by the Holding Company to meet its regulatory requirements and reporting obligations. However, the Group's current liabilities exceed the current assets by Rs. 41,633.52 lakhs as at March 31, 2025. Considering the above and in the absence of sufficient appropriate audit evidence to support the Holding Company's ability to meet its obligations, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and the consolidated financial statements have not been prepared on any other basis of accounting acceptable in the circumstances and also do not adequately disclose this matter.</p> <p>We considered this matter to be of significance as it relates to the generally accepted fundamental accounting assumptions.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence.</p> <ol style="list-style-type: none"> <li>1. We have obtained and reviewed the approved resolution plan</li> <li>2. We have evaluated the assessment of going concern considering the indicators of going concern as provided under SA 570 Going concern.</li> <li>3. Reviewed minutes of board meetings and post-CIRP correspondence to identify developments related to operational continuity and financial restructuring.</li> <li>4. We have requested the management of the Holding Company to provide any future business plans in support of going concern.</li> </ol> <p>The Group's current liabilities are more than the current assets as at March 31, 2025. In the absence of any convincing audit evidence to support the going concern assumptions, this matter has also been highlighted in Basis for Adverse Opinion section of our report.</p>
<p><b>Outstanding recoverable/payables balances with the Government Authorities are subject to reconciliation with the</b></p>	<p>In view of the significance of the matter, we applied the following audit procedures in</p>

Key audit matter	How our audit addressed the key audit matter
<p><b>statutory records and interest liability thereon.</b></p> <p>As described in Note 51 to the consolidated financial statements, the Holding Company has significant outstanding balances recoverable from and payable to various Government Authorities, which are subject to reconciliation with statutory records and consequential adjustments, if any.</p> <p>In the absence of complete and detailed aging or period-wise breakup of "statutory dues payable," we were unable to assess the accuracy and completeness of interest expense recognized on delayed payments of statutory dues in the consolidated statement of profit and loss for the year ended March 31, 2025.</p> <p>Given the materiality of these balances and the associated interest expense, as well as the judgment involved in determining the amounts payable and recoverable, and in view of the absence of sufficient supporting information and reconciliations, this matter was considered to be of significant importance in our audit of the consolidated financial statements.</p>	<p>this area, among others, to obtain sufficient appropriate audit evidence.</p> <ol style="list-style-type: none"> <li>1. We have asked from the management the period wise details and reconciliation of statutory dues payable and recoverable with the statutory records which the Holding Company has confirmed that these balances are under reconciliation.</li> <li>2. We have been informed by the Holding Company that these balances are pending since long and period wise details cannot be provided at this stage and therefore interest expenses on these statutory dues cannot be determined and hence not provided for in the consolidated financial statements.</li> </ol> <p>Therefore, this matter has also be highlighted in Basis for Adverse Opinion section of our report.</p>
<p><b>Revenue Recognition</b></p> <p>As disclosed in note 27 to the consolidated financial statement, the Subsidiary Company is principally engaged in the business of owning and operating hotel property and its revenue comprises hotel revenue (including room revenue, food and beverages revenue) and rental income from commercial space leasing and revenue from other related services.</p> <p>The Subsidiary Company recognises the revenue from customers in accordance with Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115') when the performance obligation is satisfied i.e. when (or as) the customer obtains control of goods or services. The revenue towards a performance obligation is measured based on the transaction price net of rebates, goods and services tax etc.</p>	<p>Based on the consideration of report of other auditor and in view of the significance of the matter, the other auditor applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence.</p> <ol style="list-style-type: none"> <li>1. Evaluated the design and tested operating effectiveness of key controls with respect to the revenue recognition process;</li> <li>2. Understood the process of revenue recognition and assessed the appropriateness of Subsidiary Company's revenue recognition accounting policies in accordance with Ind AS 115;</li> <li>3. Tested the revenue transactions recorded during the year (including during a specific period before and after year end) on sample basis, by inspecting the underlying documents such as invoices, bank collections and other relevant documents, as applicable, to ensure revenue is recognized in the correct</li> </ol>

Key audit matter	How our audit addressed the key audit matter
<p>Revenue is a key performance indicator of the Subsidiary Company and there is risk of overstatement of revenue due to fraud resulting from pressure to achieve targets and earnings expectations, accordingly, in line with the requirements of the Standards on Auditing, revenue has been determined as an area involving significant risk and hence, requiring significant auditor attention.</p> <p>Considering volume of the transactions, significance of the amount involved, and significant attention required by the other auditor as mentioned above, we have identified revenue recognition as a key audit matter for current year audit.</p>	<p>accounting period and with correct amounts;</p> <p>4. Tested the details of unbilled revenue and its compliance with Ind AS 115;</p> <p>5. Tested manual journal entries impacting revenue including credit notes, rebates etc., selected on specified risk-based criteria, to identify unusual or irregular items;</p> <p>6. Performed analytical procedures on current year revenue including variance analysis to identify any unusual variances /relationships, if any; and</p> <p>Ensured the adequacy and appropriateness of disclosures relating to the revenue recognition made in the Subsidiary Company financial statements, in accordance with the applicable accounting standards.</p>

#### **Information other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act, 2013 but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

The Board Report is not made available to us at the date of this auditor's report.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and

detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

We did not audit the Financial Statements of a Subsidiary whose separate Financial Statements reflect total assets of Rs. 74,871.07 Lakhs as at March 31, 2025, and total revenues of Rs. 41,065.55 Lakhs, total net profit after tax of Rs. 7,452.53 Lakhs, total comprehensive income of Rs. 7,430.68 Lakhs, and net cash outflow of Rs. 607.38 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiary, is based solely on the reports of the other auditor.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

## Report on Other Legal and Regulatory Requirements

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

Name of Company	CIN	Nature of Relationship	Clause number of the CARO report which is Adverse or is adverse
Asian Hotels (West) Limited	L55101DL2007PLC157518	Holding Company	1(a)(A) <sup>1</sup> , 1(b) <sup>1</sup> , 7(a) & 7(b) <sup>2,17</sup> <sup>3</sup>
Aria Hotels and Consultancy Services Private Limited	U74140DL2007PTC163275	Subsidiary Company	(i)(c) <sup>4</sup> , (vii)(b) <sup>2</sup>

<sup>1</sup> Clause pertains to Property, plant and equipment

<sup>2</sup> Clause pertains to delay in payment of statutory dues (Disputed and undisputed)

<sup>3</sup> Clause pertains to cash losses

<sup>4</sup> Clause pertains to title deeds of immovable properties

2. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of subsidiary referred to in Other Matter section of our report, we report that the Holding Company and subsidiary incorporated in India, whose financial statements have been audited under the Act, have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
3. As required by Section 143 (3) of the Act, based on our audit and on consideration of the report of other auditor, we report that
- (a) We sought and, except for the effects of the matters described in paragraphs 1.b, 3, 4 and 5 in the Basis for Adverse Opinion section of our report, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying Consolidated Financial Statements.
- (b) In our opinion, due to the effects of the matters described in the Basis for Adverse Opinion section of our report and matters stated in paragraph 3(i)(vi) below, on reporting under Rule 11(g) of the Companies (Audit & Auditor's) Rules, 2014, the Holding Company has not kept proper books of account as required by the law. Based on the consideration of report of other auditors, except matter stated in paragraph 3(i)(vi) below in respect of the Subsidiary Company, proper books of account as required by the law have been kept so far as it appears from their examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including consolidated other comprehensive income, the Consolidated Statement of

Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

- (d) In our opinion, due to the effects of the matters described in the Basis for Adverse Opinion section of our report, the aforesaid Consolidated Financial Statements comply with Ind AS specified under Section 133 of the Act, read with relevant rules issued there under.
- (e) The matters described in the Basis for Adverse Opinion section of our report and the matters reported in our report on CARO 2020 included as paragraph 1 above to this report, in our opinion, may have an adverse effect on the functioning of the Group.
- (f) Based on the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors and based on the consideration of report of other auditor of the Subsidiary, none of the directors of the Holding Company or its Subsidiary is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.
- (g) Refer paragraph 3(b) and 3(d) above in this section of the report regarding matters of qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- (h) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” wherein we have provided an Adverse Opinion.
- (i) 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 and based on the consideration of the reports of the other auditors on separate financial statements of the Subsidiary, as noted in the “Other Matters” section:
  - (i) The Group has disclosed the impact of pending litigations on its financial position.
  - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) The Holding Company was required to transfer a sum of Rs. 5.12 lakhs of unpaid dividends to account of Investor Education and Protection Fund, however, the same has not been transferred. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Subsidiary Company incorporated in India.
  - (iv) (a) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act has represented to us and the other auditor of such Subsidiary Companies that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share

premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective Management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act has represented to us and the other auditor of such Subsidiary Companies, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of its subsidiary companies from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies 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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Holding Company or any of its subsidiary companies has neither declared nor paid any dividend during the year.
- (vi) As stated in note 47 of the consolidated financial statements and based on our examination which includes test checks performed by us on Holding Company and report of other auditor on its subsidiary company, the aforesaid companies have used accounting software for maintaining its books of account for the financial year 2024-25, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except for the instances mentioned below:
  - 1. The Holding Company has used tally accounting software for maintaining its books of account for the financial year 2024-25, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating. The Holding Company has not preserved audit trail as per the statutory requirements for record retention.

2. The Subsidiary Company in respect of financial year commencing on April 01, 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software and no instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances mentioned below where the audit trail is not available at database level, the audit trail has been preserved by the Subsidiary Company as per the statutory requirements for record retention.

The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of hotel revenue related records by the Subsidiary Company.

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

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

**(Akhil Bhalla)**  
Partner  
Membership No. 505002  
UDIN: 25505002BMIMHQ7117

Place : New Delhi  
Date : September 23, 2025

**Annexure A to the Independent Auditor's Report referred to in paragraph 1(h) under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Consolidated Financial Statements of Asian Hotels (West) Limited.**

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

In conjunction with our audit of the Consolidated Financial Statements of **Asian Hotels (West) Limited** (hereinafter referred to as "the Holding Company") and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group"), as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of Holding Company and its subsidiary company incorporated in India under the Act.

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

The respective Holding Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies 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 Holding 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 Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company in terms of their report referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our Adverse audit opinion on the Company's internal financial controls system with reference to Consolidated Financial Statements.

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

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements 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 Consolidated Financial Statements.

### **Adverse Opinion**

Due to the effect of the matters stated in the Basis of Adverse Opinion section below, in our opinion, the Group did not maintain internal financial controls with reference to the consolidated financial statements during the year ended March 31, 2025.

### **Basis for Adverse Opinion**

- (a) The Holding Company did not have adequate controls over obtaining confirmation of balances from lenders, reconciling such balances and recording entries or taking other actions, as maybe deemed necessary to address such differences.
- (b) The Holding Company did not have adequate controls to analyze the amounts written off / written back to determine the financial period to which such write off / write back relates to and therefore impacting the determination of profit / loss for the year.
- (c) The Holding Company's controls over assessing appropriateness of use of going concern assumption were not adequate since the assessment of the Holding Company in the use of such assumption did not consider the financial condition of the Holding Company as stated in the consolidated financial statements nor was supported by business plans.
- (d) The Holding Company's internal controls did not address the assertion of existence of the Holding Company's Property Plant and Equipment and therefore its valuation as at March 31, 2025.
- (e) The Holding Company's internal controls did not enable the determination and accrual of interest that may be due on delayed remittances of statutory dues.

We have considered the adverse opinion reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company, and the adverse opinion has affected our opinion on the consolidated financial statements of the Holding Company and we have issued an adverse opinion on the consolidated financial statements

**Other Matter**

Our report under section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial report in so far as it relates to the Subsidiary Company which is company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

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

**Akhil Bhalla**  
Partner  
Membership No: 505002  
UDIN: 25505002BMIMHQ7117

Place: New Delhi  
Date : September 23, 2025



Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2	61,371.46	63,057.12
(b) Capital work-in-progress	3	292.28	245.72
(c) Intangibles assets	2	29.14	45.68
(d) Right-of-use assets	4	15,932.86	16,312.23
(e) Financial Assets			
(i) Other financial assets	5	3,396.96	3,443.74
(f) Deferred tax assets (net)	6(a)	4,013.70	4,425.56
(g) Income tax assets (net)	7	731.58	810.86
(h) Other non current assets	8	1,754.66	91.54
		<b>87,522.64</b>	<b>88,432.45</b>
<b>(2) Current assets</b>			
(a) Inventories	9	477.01	605.89
(b) Financial assets			
(i) Investments	10	7.35	6.32
(ii) Trade receivables	11	1,525.78	1,580.08
(iii) Cash and cash equivalents	12	4,536.95	5,711.61
(iv) Bank balances other than (iii) above	13	990.16	2,013.09
(v) Other financial assets	14	376.10	356.25
(c) Other current assets	15	1,394.11	1,943.41
		<b>9,307.46</b>	<b>12,216.65</b>
<b>TOTAL ASSETS</b>		<b>96,830.10</b>	<b>1,00,649.10</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	(8,965.95)	(12,923.83)
<b>Total equity attributable to owners of the Company</b>		<b>(7,800.83)</b>	<b>(11,758.71)</b>
Non controlling interest		(0.33)	(0.30)
<b>Total equity</b>		<b>(7,801.15)</b>	<b>(11,759.01)</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	29,667.99	40,670.61
(ii) Lease liabilities	4	21,313.57	20,683.94
(iii) Other financial liabilities	19	759.35	774.63
(b) Provisions	20	241.55	166.85
(c) Deferred tax liabilities (net)	6(b)	1,384.97	1,347.33
(d) Other non current liabilities	21	322.84	288.65
		<b>53,690.27</b>	<b>63,932.01</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	22	39,000.00	37,100.00
(ii) Lease liabilities	4	1,542.19	1,461.79
(iii) Trade payables	23		
- outstanding dues of micro enterprises and small enterprise		8.07	46.05
- outstanding dues of creditors other than micro enterprises and small enterprises		2,619.90	1,871.95
(iv) Other financial liabilities	24	4,024.16	4,702.12
(b) Other current liabilities	25	3,399.37	3,205.08
(c) Provisions	26	347.30	89.11
		<b>50,940.98</b>	<b>48,476.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>96,830.10</b>	<b>1,00,649.10</b>

Statement of corporate information and Material Accounting Policies

1 & 2

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date

For J.C. Bhalla & Co.

Chartered Accountants

Firm Registration No. 001111N

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

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

**Rakesh Kumar Aggarwal**  
**Executive Director**  
DIN: 00050436

**Akhil Bhalla**  
Partner  
Membership No. 505002

**Place :** New Delhi  
**Date :** September 23, 2025

**Harish Kumar Gautam**  
Chief Financial Officer  
PAN: AIWPG5168K

**Nidhi Khandelwal**  
Company Secretary  
Membership No:- A20562



Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518  
Consolidated Statement of Profit and Loss for the year ended March 31, 2025  
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
I Revenue from operations	27	41,050.91	39,974.05
II Other income	28	1,000.54	1,394.49
<b>III Total income (I+II)</b>		<b>42,051.45</b>	<b>41,368.54</b>
<b>IV EXPENSES</b>			
Cost of consumption of food, beverages and others	29	3,999.58	3,777.42
Employee benefits expense	30	5,223.36	4,454.53
Finance Cost	31	6,807.30	14,696.55
Depreciation and amortisation expense	32	4,082.81	3,799.74
Other expenses	33	14,799.84	15,302.44
<b>Total expenses (IV)</b>		<b>34,912.89</b>	<b>42,030.68</b>
<b>V Profit/ (loss) before exceptional items and tax (III-IV)</b>		<b>7,138.56</b>	<b>(662.14)</b>
<b>VI Exceptional Items(Net)</b>	50	<b>2,679.78</b>	<b>-</b>
<b>VII Profit/ (Loss) after exceptional items and before tax (V-VI)</b>		<b>4,458.78</b>	<b>(662.14)</b>
<b>VIII Tax expense</b>	34		
(1) Current tax		-	-
(2) Income tax adjustments relating to earlier year		36.91	-
(3) Deferred tax (credit)/ charge		442.14	(1,212.72)
<b>Total tax expense (VIII)</b>		<b>479.05</b>	<b>(1,212.72)</b>
<b>IX Profit/(loss) for the year (VII-VIII)</b>		<b>3,979.73</b>	<b>550.58</b>
<b>X Other comprehensive income / (Loss)</b>			
Items that will not be reclassified to profit or loss:			
- Remeasurement gains/ (losses) on defined benefit obligation		(29.20)	(5.02)
- Income tax relating to items that will not be reclassified to profit or loss		7.35	1.26
<b>Total other comprehensive income (net of tax)</b>		<b>(21.85)</b>	<b>(3.76)</b>
<b>XI Total comprehensive income for the year (IX + X)</b>		<b>3,957.88</b>	<b>546.82</b>
<b>Profit/ (loss) attributable to:</b>			
Owners of Asian Hotels (West) Limited		3,979.73	550.58
Non Controlling Interest		-	-
<b>Other Comprehensive income attributable to:</b>			
Owners of Asian Hotels (West) Limited		(21.85)	(3.76)
Non Controlling Interest		-	-
<b>Total Comprehensive income attributable to:</b>			
Owners of Asian Hotels (West) Limited		3,957.88	546.82
Non Controlling Interest		-	-
<b>Earning per equity share of face value of ₹ 10 each</b>	35		
- Basic earnings per equity share (in ₹)		34.16	4.73
- Diluted earnings per equity share (in ₹)		34.16	4.73

Statement of corporate information and Material Accounting Policies 1 & 2  
The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date  
**For J.C. Bhalla & Co.**  
Chartered Accountants

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

Firm Registration No. 001111N

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

**Rakesh Kumar Aggarwal**  
**Executive Director**  
DIN: 00050436

**Akhil Bhalla**  
**Partner**  
Membership No. 505002  
**Place :** New Delhi  
**Date :** September 23, 2025

**Harish Kumar Gautam**  
Chief Financial Officer  
PAN: AIWPG5168K

**Nidhi Khandelwal**  
Company Secretary  
Membership No:- A20562

## Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

## Consolidated Statement of Cash Flow for the year ended March 31, 2025

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>		
Net profit/ (loss) before tax (I)	4,458.78	(662.14)
Adjustment to reconcile profit/(loss) before tax to net cash flows:		
Depreciation on property, plant and equipment	3,683.66	3,389.41
Amortisation of other intangible assets	19.78	24.21
Amortisation of Right-of-use assets	379.37	386.12
Loss on sale of property, plant and equipment	9.71	52.08
Provision for doubtful debts	104.02	148.37
Lease receivable written off	-	79.67
Exceptional items written off	2,679.78	-
Advances to Suppliers written off	-	24.05
Interest income on Fixed Deposit	(135.78)	(562.44)
Interest Income on Income Tax Refund	(283.64)	(256.81)
Other Income (including unwinding of security deposit)	(19.72)	(15.36)
Unrealised gain on financial assets measured at FVTPL	(1.03)	(1.48)
Finance and other costs (including fair value change adjustments)	6,807.30	15,285.80
<b>Total (II)</b>	<b>13,243.45</b>	<b>18,553.62</b>
<b>Operating profit/ (loss) before working capital changes (I+II)</b>	<b>17,702.23</b>	<b>17,891.48</b>
<b>Working Capital Adjustments:</b>		
(Increase)/Decrease in inventories	128.88	(46.01)
(Increase)/Decrease in trade receivables	(49.73)	226.07
(Increase)/Decrease in financial assets and other assets	(5,005.60)	(830.22)
Increase/(Decrease) in trade payables	709.97	(3,147.65)
Increase/(Decrease) in financial liabilities, other liabilities and provisions	292.49	1,144.17
	<b>(3,923.99)</b>	<b>(2,653.64)</b>
<b>Cash generated (used in)/ from Operating Activities</b>	<b>13,778.24</b>	<b>15,237.84</b>
Income taxes (paid) / refund (net)	57.08	(83.94)
<b>Net cash generated from Operating Activities (A)</b>	<b>13,835.32</b>	<b>15,153.90</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and CWIP	(2,067.60)	(677.95)
Sale of property, plant and equipment	-	64.05
(Investment)/Redemption in fixed deposits (net)	2,045.86	(818.72)
Interest received	135.78	562.44
<b>Net Cash (used in) / from Investing Activities (B)</b>	<b>114.04</b>	<b>(870.18)</b>
<b>Cash flow from financing activity</b>		
Interest paid on lease liabilities	(2,177.82)	(2,115.52)
Proceeds from borrowings	1,900.00	37,100.00
Repayments of borrowings	(11,002.62)	(33,825.84)
Principal elements of lease liabilities paid	(1,467.80)	(1,391.27)
Finance and other cost paid	(2,375.77)	(12,202.44)
<b>Net Cash (used in) / from Financing activities [C]</b>	<b>(15,124.01)</b>	<b>(12,435.07)</b>
<b>Net Increase / (decrease) in Cash and cash equivalents [A+B+C]</b>	<b>(1,174.66)</b>	<b>1,848.66</b>
Cash and cash equivalent at the beginning of the year	5,711.61	3,862.95
Cash and cash equivalent at the end of the year (Refer note 12)	4,536.95	5,711.61
<b>Cash and cash equivalents comprises of the following (Refer note 12)</b>		
Balances with banks in current accounts	1,579.09	2,891.39
Cash on hand	23.34	25.99
Deposits with original maturity of less than 3 months	2,934.51	2,794.23
<b>Cash and cash equivalent at the end of the year (Refer note 12)</b>	<b>4,536.95</b>	<b>5,711.61</b>

Statement of corporate information and Material Accounting Policies

1 &amp; 2

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

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

As per our report of even date

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

For J.C. Bhalla &amp; Co.

Chartered Accountants

Firm Registration No. 001111N

Sandeep Gupta

Chairman &amp; Non-Executive Director

DIN: 00057942

Rakesh Kumar Aggarwal

Executive Director

DIN: 00050436

Akhil Bhalla

Partner

Membership No. 505002

Harish Kumar Gautam

Chief Financial Officer

PAN: AIWPG5168K

Nidhi Khandelwal

Company Secretary

Membership No:- A2056

Place : New Delhi

Date : September 23, 2025

Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518  
Consolidated Statement of Changes in Equity for the Year Ended March 31, 2025  
(All amount in ₹ lakhs, unless otherwise stated)

**A Equity share capital**

Particulars	Equity Shares	
	Numbers	Amount
Balance as at April 01, 2023	1,16,51,210	1,165.12
Shares issued during the year	-	-
Closing balance as at March 31, 2024	1,16,51,210	1,165.12
Shares issued during the year	-	-
Closing balance as at March 31, 2025	1,16,51,210	1,165.12

**B Other equity**

	Reserves and Surplus					Total	Non-controlling interest
	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Retained earnings/ (Losses)		
Balance as at April 01, 2023	3,033.68	723.02	15,653.24	990.00	(33,870.58)	(13,470.64)	(0.30)
Profit/ (loss) for the year	-	-	-	-	550.58	550.58	-
Other comprehensive income for the year (net of tax)	-	-	-	-	(3.76)	(3.76)	-
Balance as at April 01, 2024	3,033.68	723.02	15,653.24	990.00	(33,323.76)	(12,923.83)	(0.30)
Profit/ (loss) for the year	-	-	-	-	3,979.73	3,979.73	(0.02)
Other comprehensive income for the year (net of tax)	-	-	-	-	(21.85)	(21.85)	(0.00)
Balance as at March 31, 2025	3,033.68	723.02	15,653.24	990.00	(29,365.88)	(8,965.95)	(0.33)

Statement of corporate information and Material Accounting Policies

1 & 2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

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

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

**Akhil Bhalla**  
**Partner**  
Membership No. 505002

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

**Rakesh Kumar Aggarwal**  
**Executive Director**  
DIN: 00050436

**Place : New Delhi**  
**Date : September 23, 2025**

**Harish Kumar Gautam**  
**Chief Financial Officer**  
PAN: AIWPG5168K

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

2 Property, plant and equipment and Intangible Assets

Particulars	Land - freehold	Buildings	Furniture & fixture	Plant & machinery	Electrical installations and equipments	Office equipment	Vehicles	Computers	Total Property, Plant and Equipments	Computer software	Total other Intangible assets
<b>Gross carrying value</b>											
As at April 01, 2023	9,709.20	55,053.36	9,129.33	15,162.58	6,576.68	1,274.75	123.01	313.82	97,342.70	348.75	348.75
Additions during the year	-	-	60.19	202.17	128.36	10.51	-	142.54	543.77	-	-
Disposals during the Year	-	(43.13)	-	(3.57)	(118.21)	-	(42.79)	-	(207.70)	-	-
As at April 01, 2024	9,709.20	55,010.23	9,189.53	15,361.18	6,586.83	1,285.26	80.22	456.36	97,678.77	348.75	348.75
Additions during the year	-	1,290.99	108.85	264.10	97.39	45.59	196.26	4.54	2,007.71	3.24	3.24
Disposals during the Year	-	(194.21)	-	-	-	-	-	-	(194.21)	-	-
As at March 31, 2025	9,709.20	56,107.01	9,298.38	15,625.28	6,684.22	1,330.85	276.49	460.89	99,492.27	351.99	351.99
<b>Accumulated depreciation</b>											
As at April 01, 2023	-	11,210.45	7,650.86	7,931.89	3,265.12	906.27	92.40	266.86	31,323.81	278.86	278.86
Charge for the year	-	1,655.68	174.73	904.84	486.18	138.64	7.31	22.03	3,389.41	24.21	24.21
Disposals	-	(5.79)	-	(2.95)	(55.00)	-	(27.83)	-	(91.57)	-	-
As at March 31, 2024	-	12,860.34	7,825.58	8,833.78	3,696.30	1,044.91	71.88	288.89	34,621.65	303.07	303.07
Charge for the period	-	2,074.95	183.71	835.44	487.17	36.62	6.72	59.06	3,683.66	19.78	19.78
Disposals	-	(184.50)	-	-	-	-	-	-	(184.50)	-	-
As at March 31, 2025	-	14,750.79	8,009.29	9,669.22	4,183.47	1,081.53	78.60	347.95	38,120.81	322.85	322.85
<b>Net carrying value</b>											
As at March 31, 2025	9,709.20	41,356.22	1,289.10	5,956.06	2,500.75	249.31	197.88	112.94	61,371.46	29.14	29.14
As at March 31, 2024	9,709.20	42,149.89	1,363.95	6,527.41	2,890.53	240.34	8.34	167.46	63,057.12	45.68	45.68

(i) Note: Refer note 4 for impact on adoption of Ind AS 116.

3 Capital work-in-progress

Movement of capital work in progress is as follows:

Particulars	Amount
As at April 01, 2023	111.54
Add: Addition during the year	235.62
Less: Capitalisation during the year	(101.44)
As at April 01, 2024	245.72
Add: Addition during the year	1,347.65
Less: Written off during the year	(10.10)
Less: Capitalisation during the year	(1,290.99)
As at March 31, 2025	292.28

Note:

(i) Capital work in progress as at 31 March 2025 and 31 March 2024 comprises expenditure for the fit-out of new Restaurant.

(ii) CWIP Ageing Schedule

As at March 31 2025

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	292.28	-	-	-	292.28
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>292.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>292.28</b>

As at 31 March 2024

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	235.62	-	-	-	235.62
Project temporarily suspended	-	-	-	10.10	10.10
<b>Total</b>	<b>235.62</b>	<b>-</b>	<b>-</b>	<b>10.10</b>	<b>245.72</b>

**Asian Hotels (West) Limited**

CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amount in ₹ lakhs, unless otherwise stated)

**4 Leases**

**A Right-of-use assets**

Particulars	Land	Plant and machinery	Total
<b>Gross carrying value</b>			
<b>As at April 01, 2023</b>	<b>18,273.08</b>	<b>-</b>	<b>18,273.08</b>
Additions on account of new leases	-	-	-
Adjustment on account of sublease transaction categorised as finance lease	(35.67)	-	(35.67)
<b>As at March 31, 2024</b>	<b>18,237.41</b>	<b>-</b>	<b>18,237.41</b>
Additions on account of new leases	-	-	-
Adjustment on account of sublease transaction categorised as finance lease	-	-	-
<b>Balance as at March 31, 2025</b>	<b>18,237.41</b>	<b>-</b>	<b>18,237.41</b>
<b>Accumulated depreciation</b>			
<b>As at April 01, 2023</b>	<b>1,542.42</b>	<b>-</b>	<b>1,542.42</b>
Charge for the year	386.12	-	386.12
Adjustment on account of sublease transaction categorised as finance lease	(3.36)	-	(3.36)
<b>As at March 31, 2024</b>	<b>1,925.18</b>	<b>-</b>	<b>1,925.18</b>
Charge for the year	379.37	-	379.37
Adjustment on account of sublease transaction categorised as finance lease	-	-	-
<b>As at March 31, 2025</b>	<b>2,304.55</b>	<b>-</b>	<b>2,304.55</b>
<b>Net Block</b>			
<b>Balance as at March 31, 2024</b>	<b>16,312.23</b>	<b>-</b>	<b>16,312.23</b>
<b>Balance as at March 31, 2025</b>	<b>15,932.86</b>	<b>-</b>	<b>15,932.86</b>

The subsidiary company has entered into development agreement, dated 4 July 2009, with Delhi International Airport Private Limited ("DIAL") for acquiring development rights by way of a license over the specified area at the airport site for developing, designing, financing, constructing, owning, operating and maintaining an upscale and luxury hotel property, the subsidiary company has recognised Right-of-use assets and corresponding lease liability in relation to such agreement.

**B Lease liabilities**

Set out below are the carry amount of lease liabilities and movement for the year.

Particulars	Amount
<b>As at April 01, 2023</b>	<b>21,421.48</b>
Additions on account of new leases	-
Add : Accretion of interest on lease liabilities for the year	2,115.52
Less: Lease payment for the year	(1,391.27)
<b>As at March 31, 2024</b>	<b>22,145.73</b>
Additions on account of new leases	-
Add : Accretion of interest on lease liabilities for the year	2,177.82
Less: Lease payment for the year	(1,467.79)
<b>As at March 31, 2025</b>	<b>22,855.76</b>

**Asian Hotels (West) Limited**

CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amount in ₹ lakhs, unless otherwise stated)

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

Particulars	March 31, 2025	March 31, 2024
Non-current	21,313.57	20,683.94
Current	1,542.19	1,461.79

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

**Extension and termination options**

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

**Lease payments not recognised as a liability**

The annual increase in the Group's payments towards the above land lease agreement during the extended term are based on the movement in Consumer Price Index (Industrial workers) for the respective years of the extended term. Based on the principles of Ind AS 116, the Group has not estimated this future inflation but, instead, measures lease liabilities using lease payments that assume no inflation over the extended lease term. The impact of changes in the lease liabilities on account of such indexed lease payments will be made in the year of respective cashflow changes over the extended term beginning May 02, 2036.

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

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

Particulars	March 31, 2025	March 31, 2024
Short-term leases	-	13.88
Leases of low value assets	-	-

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

Particulars	March 31, 2025	March 31, 2024
Amortisation expense on Right-of-use assets	379.37	386.12
Interest expense on lease liabilities	2,177.82	2,115.52
Income on subleasing the Right-of-use assets and other contributory items of Property, plant and equipment	1,316.26	1,375.25
Interest income on finance lease receivable (subleased assets)	283.64	256.81
Other rental income	489.31	490.16
<b>Total</b>	<b>4,646.42</b>	<b>4,623.86</b>

Total cash outflow in respect of leases in the year amounts to ₹ 1467.79 lakhs (March 31, 2024: ₹ 1391.27 Lakhs)



**Asian Hotels (West) Limited****CIN : L55101DL2007PLC157518****Notes to the consolidated financial statements for the year ended March 31, 2025****(All amount in ₹ lakhs, unless otherwise stated)****D Details about arrangements entered as a lessor****Finance Lease**

The Group had entered into various sub licensing agreements for commercial space which are based on identical terms vis a vis its land lease arrangement with DIAL, therefore these sublicensing agreements are accounted for as finance leases on adoption of Ind AS 116 with respect to corresponding Right-of-use asset. The following table represents maturity analysis of future cashflows to be received from such agreements by the Group over the lease term ending on May 02, 2066:

Particulars	March 31, 2025	March 31, 2024
(a) Not later than one year	183.46	183.99
(b) Later than one year and not later than five years	573.08	521.63
(c) Later than five years	23,348.02	23,550.87

**Operating lease**

The Group had entered into various sub licensing agreements other than the agreement mentioned above for commercial space for a specified period of time which is considerably shorter than the corresponding land lease arrangement with DIAL, therefore these sublicensing agreements are accounted for as operating leases as per Ind AS 116 with respect to corresponding Right-of-use asset. Further, the Group has leased out its roof top space to telecom operators for setting up of tower. The following table represents maturity analysis of future cashflows to be received from such agreements by the Group over the respective lease terms:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Not later than one year	1,299.50	1,237.31
(b) Later than one year and not later than five years	3,974.91	5,054.26
(c) Later than five years	608.80	744.18

## Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amount in ₹ lakhs, unless otherwise stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
5	<b>Other financial assets (non-current)</b>		
	<b>Unsecured , considered good</b>		
	<b>At amortised cost</b>		
	Deposits with remaining maturity of more than 12 months	-	198.56
	Security deposits	351.65	255.03
	Lease receivable	3,045.31	2,990.15
	<b>Total</b>	<b>3,396.96</b>	<b>3,443.74</b>
	<b>Note:</b>		
	Refer note 40 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		
6	<b>(a) Deferred tax assets</b>		
	<b>Deferred tax liabilities arising on account of</b>		
	Property, plant and equipment and intangible assets	4,379.97	4,485.98
	Right of use assets	3,960.85	4,105.46
	<b>Total deferred tax liabilities</b>	<b>8,340.82</b>	<b>8,591.44</b>
	<b>Deferred tax assets arising on account of</b>		
	Brought forward Business Loss and Unabsorbed depreciation (refer note (i) below)	7,263.00	8,007.40
	Financial assets and financial liabilities at amortised cost	4,766.20	4,739.10
	Provision for employee benefits and other liabilities deductible on actual payment	135.12	106.48
	Provision for doubtful debts/advances	190.20	164.02
	<b>Total deferred tax assets</b>	<b>12,354.52</b>	<b>13,017.00</b>
	<b>Total deferred tax assets (net)</b>	<b>4,013.70</b>	<b>4,425.56</b>
	<b>(b) Deferred tax liabilities</b>		
	<b>Deferred tax liabilities arising on account of</b>		
	Property, plant and equipment	1,592.05	1,789.82
	Right of use assets	-	-
	Financial Liabilities at amortised cost	4.24	4.63
	Financial assets classified at FVTPL	0.23	-
		-	-
		<b>1,596.52</b>	<b>1,794.45</b>
	<b>Deferred tax assets arising on account of</b>		
	Provision for employee benefits and other liabilities deductible on actual payment	-	-
	Provision for doubtful debtors	-	5.63
	Provision for Gratuity, Leave encashments, Bonus and Exgratia	-	110.79
	Financial assets and liabilities measured at amortised cost	-	(36.56)
	Business Losses	-	-
	Unabsorbed depreciation	211.55	367.26
		<b>211.55</b>	<b>447.12</b>
	<b>Net Deferred tax liabilities</b>	<b>1,384.97</b>	<b>1,347.33</b>
	<b>Note:</b>		
(i)	The subsidiary company has created Deferred Tax Assets on bought forward business loss and unabsorbed depreciation to the extent management of the subsidiary Company is reasonably certain that the same would be available for adjustment against foreseeable taxable profit.		
(ii)	Refer note 34 for changes in deferred tax balances.		
7	<b>Income tax assets (net)</b>		
	Advance income tax (net of provision for tax)	731.58	810.86
	<b>Total</b>	<b>731.58</b>	<b>810.86</b>

## Asian Hotels (West) Limited

CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amount in ₹ lakhs, unless otherwise stated)

8	<b>Other non-current assets</b> <b>(Unsecured, considered good)</b>		
	Capital advances	1,754.66	91.54
	<b>Total</b>	<b>1,754.66</b>	<b>91.54</b>
9	<b>Inventories</b> <b>(Valued at lower of cost and net realisable value)</b>		
	Wines & liquor	436.00	477.46
	Food, beverages and smokes	41.01	42.58
	Crockery, cutlery, silverware, linen etc.	-	53.26
	General stores and spares	-	32.59
	Stores and operating supplies	-	
	<b>Total</b>	<b>477.01</b>	<b>605.89</b>
10	<b>Investments (Current)</b> <b>Investment at fair value through profit and loss (FVTPL)</b>		
	<b>Quoted equity shares:</b>		
	1,655 (Previous year : 1,655 ) shares held for trading	7.35	6.32
	<b>Total</b>	<b>7.35</b>	<b>6.32</b>
	<b>Aggregate amount of Quoted investments</b>	<b>7.35</b>	<b>6.32</b>
11	<b>Trade receivables (Unsecured)*</b>		
	Trade receivables considered good	1,230.18	1,284.48
	Trade receivables which have significant increase in credit risk	101.20	-
	Trade receivables considered doubtful	345.22	401.66
	<b>Total</b>	<b>1,676.60</b>	<b>1,686.14</b>
	Less : Provision for doubtful debts	(150.82)	(106.06)
	<b>Total</b>	<b>1,525.78</b>	<b>1,580.08</b>
	<b>Note:</b>		
(i)	*In absence of adequate information, it is not possible to present ageing of the above balances.		
(ii)	Refer note 40 for disclosure of fair values in respect of financial assets measured at amortised cost.		
12	<b>Cash and cash equivalents</b>		
	Balances with banks in current accounts	1,579.10	2,891.39
	Cash on hand	23.34	25.99
	Deposits with original maturity of less than 3 months	2,934.51	
	Deposits with original maturity of less than 3 months	-	2,794.23
	<b>Total</b>	<b>4,536.95</b>	<b>5,711.61</b>
	<b>Note:</b>		
	Refer note 40 for disclosure of fair values in respect of financial assets measured at amortised cost.		
13	<b>Other bank balances</b> <b>Earmarked Balances</b>		
	Dividend accounts	10.50	17.21
	Deposits with original maturity for more than 3 months but less than 12 months (refer note (ii) below)	235.96	792.46
	Deposits with original maturity of more than 12 months but remaining maturity of less than 12 months (refer note (iii) below)	743.70	1,203.42
	<b>Total</b>	<b>990.16</b>	<b>2,013.09</b>

**Asian Hotels (West) Limited**

CIN : L55101DL2007PLC157518

**Notes to the consolidated financial statements for the year ended March 31, 2025**

(All amount in ₹ lakhs, unless otherwise stated)

<b>Notes:</b>		
(i)	Refer note 40 for disclosure of fair values in respect of financial assets measured at amortised cost.	
(ii)	Deposit under lien against bank guarantee amounting to ₹ 24.84 lakhs (March 31, 2024: ₹ 21.60 lakhs) issued to BSES Rajdhani Power Limited for electricity connection.	
(iii)	Deposit under lien against bank guarantee amounting to ₹ 0.90 lakhs (March 31, 2024 : ₹ 0.90 lakhs) issued to Value Added Tax (VAT) Authorities.	
<b>14</b>	<b>Other current financial assets</b>	
	<b>Unsecured , considered good</b>	
	Security deposits	16.34 30.60
	Rent Receivable	8.12 -
	Dividend Receivables	0.06 -
	Other receivable	
	-considered good	351.58 325.65
	-considered doubtful	231.17 192.28
		607.27 548.53
	Less: Allowance for doubtful balances	(231.17) (192.28)
	<b>Total</b>	<b>376.10 356.25</b>
<b>Note:</b>		
Refer note 40 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.		
<b>15</b>	<b>Other current assets</b>	
	<b>(Unsecured, considered good, unless otherwise stated)</b>	
	Advance to suppliers	
	-considered good	157.03 68.21
	-considered doubtful	78.12 80.11
	Balances with statutory authorities	666.70 1,061.41
	Lease equalisation receivables	300.96 263.93
	Prepaid expenses	269.42 407.16
	Other receivable	- 142.70
		1,472.23 2,023.52
	Less: Allowance for doubtful balances	(78.12) (80.11)
	<b>Total</b>	<b>1,394.11 1,943.41</b>

Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518  
Notes to the consolidated financial statements for the year ended March 31, 2025  
(All amount in ₹ lakhs, unless otherwise stated)

Equity		
16	Equity share capital	
		As at March 31, 2025
		As at March 31, 2024
A	Authorised	
	2,50,00,000 (Previous year: 2,50,00,000) Equity shares of ₹ 10 each	2,500.00
	1,50,00,000 (previous year: 1,50,00,000) Preference shares of ₹ 10 each (Refer note 18(b) )	1,500.00
		4,000.00
B	Issued, subscribed & fully paid up	
	1,16,51,210 (Previous year: 1,16,51,210) equity shares of ₹ 10 each)	1,165.12
	Total	1,165.12

**C Terms/ rights attached to each class of shares:**

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

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

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

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

D	Reconciliation of number of equity shares	As at March 31, 2025		As at March 31, 2024	
		No of shares	Amount	No of shares	Amount
	Equity shares at the beginning of the year	1,16,51,202	1,165.12	1,16,51,202	1,165.12
	Changes during the year			-	-
	Equity shares at the end of the year	1,16,51,202	1,165.12	1,16,51,202	1,165.12

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

	As at March 31, 2025		As at March 31, 2024	
	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%
Ms. Ratna Saraf	11,01,171	9.45%	11,01,171	9.45%
Robust Hotels Limited	9,82,422	8.43%	9,82,422	8.43%

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

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

S. No.	Promoter Name	As at March 31, 2025			As at March 31, 2024		
		No. of shares	% holding	% Change	No. of shares	% holding	% Change
1	Chaman Lal Gupta & Sons Huf	85,000	0.73%	0.00%	85,000	0.73%	0.00%
2	Renu Arun Aggarwal	49,500	0.42%	0.00%	49,500	0.42%	0.00%
3	Sandeep Gupta	9,50,833	8.16%	0.00%	9,50,833	8.16%	0.00%
4	Sudhir Chamanlal Gupta	2,14,290	1.84%	0.00%	2,14,290	1.84%	0.00%
5	Gunjan Jain	77,700	0.67%	0.00%	77,700	0.67%	0.00%
6	Late Sushil Kumar Gupta	80,645	0.69%	0.00%	80,645	0.69%	0.00%
7	Madhu Jain	1,02,215	0.88%	0.00%	1,02,215	0.88%	0.00%
8	Sonal Sharma	16,500	0.14%	0.00%	16,500	0.14%	0.00%
9	Pankaj Gupta	55,275	0.47%	0.00%	55,275	0.47%	0.00%
10	Vinita Gupta	10,70,496	9.19%	0.00%	10,70,496	9.19%	0.00%
11	Jyotsana Amal Karl	14,325	0.12%	0.00%	14,325	0.12%	0.00%
12	Aria Resorts India Private Limited	1,95,349	1.68%	67.21%	1,16,829	1.00%	0.00%

Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amount in ₹ lakhs, unless otherwise stated)

13	Chaman Lal Brij Rani Charitable Trust	21,600	0.19%	0.00%	21,600	0.19%	0.00%
14	DSO Limited	53,84,555	46.21%	0.00%	53,84,555	46.21%	0.00%

Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518  
Notes to the consolidated financial statements for the year ended March 31, 2025  
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
17 Other equity		
A Capital reserve		
Opening balance	3,033.68	3,033.68
Change during the year	-	-
Closing balance	3,033.68	3,033.68
B Securities premium		
Opening balance	723.02	723.02
Change during the year	-	-
Closing balance	723.02	723.02
C General reserve		
Opening balance	15,653.24	15,653.24
Change during the year	-	-
Closing balance	15,653.24	15,653.24
D Capital redemption reserve		
Opening balance	990.00	990.00
Change during the year	-	-
Closing balance	990.00	990.00
E Retained earnings / (losses)		
Opening balance	(33,323.76)	(33,870.58)
Add: Net profit/(loss) for the year	3,979.73	550.58
Add: Other comprehensive income/ (loss)	(21.85)	(3.76)
Closing balance	(29,365.88)	(33,323.76)
Total	(8,965.95)	(12,923.83)

**Nature and purpose of other reserves**

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

**Securities premium :-** Security premium represents the amount received in excess of the face value upon issue of equity shares. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

**General reserve :** The Group has created General reserve from time to time by way of transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment.

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

**Retained earnings / (Losses) :** This Reserve represents the cumulative profits/(losses) of the Group and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518  
Notes to the consolidated financial statements for the year ended March 31, 2025  
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>18 Borrowings (non-current)</b>		
<b>A. Term loans (secured)</b>		
<b>Rupee loan</b>		
From banks (refer note (i) and (ii) below)	29,017.99	40,020.61
	<b>29,017.99</b>	<b>40,020.61</b>
Less: current maturities of non-current borrowings	-	-
	<b>29,017.99</b>	<b>40,020.61</b>
<b>B. Preference Share Capital</b>		
9% Non Convertible & Non Cumulative Preference share capital (refer note (i) and (iii) below)	650.00	650.00
	<b>29,667.99</b>	<b>40,670.61</b>
<b>Total</b>		

Notes :

Particulars	As at March 31, 2025	As at March 31, 2024
<b>From banks (contractual interest rate - 9.40% to 11.10%)</b>		
Union Bank of India erstwhile Andhra Bank **	4,565.49	5,979.62
Union Bank of India erstwhile Corporation Bank **	4,875.90	6,397.57
Karnataka Bank **	1,131.49	2,574.69
Punjab National Bank erstwhile Oriental Bank of Commerce **	-	4,770.92
Union Bank of India **	5,794.09	7,504.95
IndusInd Bank Ltd. **	13,011.34	13,192.67
<b>Total</b>	<b>29,378.31</b>	<b>40,420.42</b>
Less: Adjustment of ancillary borrowing cost	360.32	399.81
<b>Net Borrowings from Banks &amp; NBFC</b>	<b>29,017.99</b>	<b>40,020.61</b>
<b>Preference Share Capital</b>		
9% Non Convertible & Non Cumulative Preference share capital (refer note (iii) below)	650.00	650.00
<b>Net Borrowings</b>	<b>29,667.99</b>	<b>40,670.61</b>

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

During the earlier years the Subsidiary company has availed a term loan from consortium of banks and a financial institution, with Union Bank of India as lead bank. As per the sanction terms of flexible structuring scheme with cut off date of 1st Oct, 2016, the term loan is repayable in 77 structured unequal quarterly installments and the first installment was payable from December 31, 2016.

**The above term loans are secured by way of first pari passu charge on the under mentioned:**

(a) A first mortgage and charge on all the Subsidiary company immovable properties pertaining to the Project, both present and future (save and except Project Site) subject to first pari-pasu charge in favour of Union Bank of India for Lease Rental Discounting (LRD) loan as below and excluding charge on commercial space to be Sub Licensed on long term basis covering 45% of total commercial area i.e. Non-cancellable tenure of > 15 year Further during the earlier years, 21,616 sq ft area had been further excluded from charge and proceeds realised under long term sub license arrangement was used to repay all consortium lenders towards proportionate reduction of debts.

(b) A first charge on the movable fixed assets and pertaining to the Project, both present and future (save and except Current Assets);

(c) A second charge on all Current Assets, including but not limited to stock, receivables in respect of the Project, both present and future provided that first charge may be created in favour of working capital lender with respect to working capital facilities;

(d) A second charge over all bank accounts, excluding the Escrow Account, or any account in substitution thereof and any other accounts and all funds from time to time deposited therein and in all Authorised Investments or other securities representing all amounts credited thereto;

(e) A first charge over the escrow account, (or any account in substitution thereof) except the charge created in favour of Union Bank for lease rental deposits (from 11,683 sq. ft of commercial space), including without limitation, any other accounts and all funds from time to time deposited therein and in all authorised investments or other

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

(g) An assignment by way of security:

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

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

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

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

(h) Irrevocable and unconditional personal guarantee of Late Mr. Sushil Gupta, Chairman through his legal heir

As part of consortium loan arrangements, the Subsidiary Company is required to maintain certain financial covenants based on last audited financial statements. Subsequent to the year end, in line with earlier years, the Subsidiary Company had been granted waiver against variances in certain ratios against the defined benchmark levels for preceeding year. As at 31 March 2024, while there are no current maturities of borrowings as per original repayment schedule due to prepayments already made during the year, the Subsidiary Company is currently in the process of meeting the prescribed DSRA limits in lieu of personal guarantee of one of the promoter, as per the terms of the latest renewal letter and the management believes that no adjustment is necessary in this regard.

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

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

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



**Asian Hotels (West) Limited**  
**CIN : L55101DL2007PLC157518**  
**Notes to the consolidated financial statements for the year ended March 31, 2025**  
**(All amount in ₹ lakhs, unless otherwise stated)**

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

Year Ended	Total Facility	Drawn	Undrawn
March 31, 2025	750.00	-	750.00
March 31, 2024	750.00	-	750.00

- (iii) **Preference Share Capital:**

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

- (iv) Refer note 40 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

19	Other Non-current Financial liabilities	As at March 31, 2025	As at March 31, 2024
	At amortised cost		
	Security deposits	759.35	774.63
		<b>759.35</b>	<b>774.63</b>

**Note**

Refer note 40 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

20	Non-current provisions	As at March 31, 2025	As at March 31, 2024
	Provision for gratuity	150.97	105.02
	Provision for compensated absences	90.58	61.83
	<b>Total</b>	<b>241.55</b>	<b>166.85</b>
	<b>Note:</b>		
	Refer note 39 for disclosure pertaining to Gratuity & other post employment benefits		
21	Other non-current liabilities		
	Deferred income on discounting of security deposits	322.84	288.65
	<b>Total</b>	<b>322.84</b>	<b>288.65</b>
22	Borrowings (current)		
	<b>Repayable on demand</b>		
	Loan from Novak Hotels Private Limited	39,000.00	37,100.00
	<b>Total</b>	<b>39,000.00</b>	<b>37,100.00</b>

Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518  
Notes to the consolidated financial statements for the year ended March 31, 2025  
(All amount in ₹ lakhs, unless otherwise stated)

23	Trade payables	As at March 31, 2025	As at March 31, 2024
	- outstanding dues of micro enterprises and small enterprise (Refer note below)	8.07	46.05
	- outstanding dues of creditors other than micro enterprises and small enterprises	2,619.90	1,871.95
	<b>Total</b>	<b>2,627.96</b>	<b>1,918.00</b>

**Note:**

- (i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.
- (ii) Refer note 37 for Related party disclosures
- (iii) The disclosures relating to Micro and Small Enterprises are as under:

**Details of dues to micro, small and medium enterprises as defined under the Micro Small and Medium Enterprises Development Act, 2006**

S.no.	Particulars	As at March 31, 2025		As at March 31, 2024	
		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	8.07	-	46.05	-
(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	-	-	-	-

**Trade Payables ageing schedule:**

Particulars	As at March 31, 2025					
	Outstanding from the date of transactions					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.25	7.82	-	-	-	8.07
(ii) Others	-	2,318.69	112.00	180.27	5.79	2,616.75
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
<b>Total</b>	<b>0.25</b>	<b>2,326.51</b>	<b>112.00</b>	<b>180.27</b>	<b>5.79</b>	<b>2,624.82</b>

Particulars	As at March 31, 2024					
	Outstanding from the date of transactions					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	46.05	-	-	-	46.05
(ii) Others	-	1,839.45	23.75	8.75	-	1,871.95
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,885.50</b>	<b>23.75</b>	<b>8.75</b>	<b>-</b>	<b>1,918.00</b>

24	Other current financial liabilities	As at March 31, 2025	As at March 31, 2024
	Security deposits received	1,505.15	862.58
	Unpaid dividend	10.53	17.24
	Interest accrued but not due	2,158.20	1,992.75
	Interest accrued and due on borrowings	9.33	-
	- Retention money	-	0.23
	- Others	9.47	11.39
	Employee related payable (Refer note 37)	326.08	1,723.43
	Audit fees payable	5.40	94.50
	<b>Total</b>	<b>4,024.16</b>	<b>4,702.12</b>
	<b>Note:</b>		
25	Other current liabilities		
	Advances from customers	1,273.68	1,488.10
	Statutory dues	2,071.80	1,659.61
	Deferred income on discounting of security deposits	53.88	57.37
	<b>Total</b>	<b>3,399.37</b>	<b>3,205.08</b>
26	Short Term Provisions		
	Provision for gratuity	79.39	58.00
	Employee Provident Fund Demand	222.64	-
	Provision for compensated absences	45.27	31.11
	<b>Total</b>	<b>347.30</b>	<b>89.11</b>
	<b>Note:</b>		
	Refer note 39 for disclosure pertaining to Gratuity & other post employment benefits		

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
27	<b>Revenue from operations</b>		
	<b>Sale of products and services</b>		
	Rooms	22,183.05	22,097.44
	Wines and liquor	2,879.56	2,590.45
	Food, other beverages, smokes & banquets	11,622.38	10,761.96
	Sub License Fees (including maintenance fee)	1,316.26	1,375.25
	Gain on sublease	-	177.70
	Other operating revenue	3,049.65	2,971.25
		41,050.91	39,974.05
	Less: Loyalty Program	-	-
	<b>Total revenue from operations</b>	<b>41,050.91</b>	<b>39,974.05</b>

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

Description	March 31, 2025	March 31, 2024
<b>Opening balance of contract liabilities</b>	1,488.10	768.57
Addition in balance of contract liabilities for current year	1,273.68	1,311.15
Amount of revenue recognised against opening contract liabilities	(1,311.15)	(591.62)
Balance Written back	(176.95)	
<b>Closing balance of contract liabilities</b>	<b>1,273.68</b>	<b>1,488.10</b>

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

Description	December 31, 2025	March 31, 2024
<b>Contract liabilities</b>		
Advance from customers	1,273.68	1,488.10
<b>Contract assets</b>		
Trade receivables	1,525.78	1,580.08

28	<b>Other income</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	Rental Income	489.31	490.16
	Export incentives	-	8.78
	Interest income on unwinding of security deposits at amortised cost	19.72	15.36
	Fair value gain on Investment in equity shares	1.03	1.48
	Interest income on fixed deposit	135.78	562.44
	Interest on income tax refund	22.40	29.68
	Interest income on lease receivable	283.64	256.81
	Dividend income	0.08	0.06
	Miscellaneous Income	48.58	29.72
	<b>Total</b>	<b>1,000.54</b>	<b>1,394.49</b>

29	Cost of consumption of food, beverages and others	For the year ended March 31, 2025	For the year ended March 31, 2024
	Wines & liquor	445.79	536.17
	Food, beverages and smokes	3,553.79	3,241.25
	<b>Total</b>	<b>3,999.58</b>	<b>3,777.42</b>
<b>30</b>	<b>Employee benefits expense</b>		
	Salaries, wages, & allowances	4,305.42	3,649.45
	Gratuity	47.01	37.46
	Compensated absences	42.91	34.03
	Contribution to provident and other funds	266.71	234.43
	Staff welfare expenses	561.31	499.16
	<b>Total</b>	<b>5,223.36</b>	<b>4,454.53</b>
	<b>Note:</b> Refer note 39 for disclosure pertaining to Gratuity & other post employment benefits		
<b>31</b>	<b>Finance costs</b>		
	Interest expense on:		
	Borrowings	198.00	2,200.00
	Term loans	4,287.40	5,252.12
	Lease liability	2,177.82	2,115.52
	Others	-	21.30
	Unwinding of discount on financial liabilities measured at amortised cost	75.88	74.30
	Interest expense on delayed payment of Statutory Dues	68.20	-
	Other borrowing costs*	-	5,033.31
	<b>Total</b>	<b>6,807.30</b>	<b>14,696.55</b>
	<b>Note:</b> *Represent payment on account of settlement with the Lender.		
<b>32</b>	<b>Depreciation and amortisation</b>		
	Depreciation on property, plant and equipment	3,683.66	3,389.41
	Amortisation of other intangible assets	19.78	24.21
	Amortisation of Right-of-use assets	379.37	386.12
	<b>Total</b>	<b>4,082.81</b>	<b>3,799.74</b>

33	<b>Other expenses</b>		
	Consumption of linen, room, catering and other supplies/services	578.44	581.60
	Consumption of stores and spares	772.50	694.05
	Operating equipments and supplies	2,781.83	2,725.32
	Power & fuel	2,471.71	2,404.17
	Contract services	1,065.68	1,211.62
	<b>Repairs and maintenance:</b>		
	- Buildings	675.63	542.60
	- Plant and machinery	734.41	599.15
	- Others	-	26.97
	Rates and taxes	478.47	443.99
	Insurance	103.66	142.22
	Directors' sitting fee (Refer note 37B)	51.40	20.60
	Legal and professional expenses (Refer note below)	1,102.09	1,843.52
	Equipment hire charges	230.92	275.09
	Stationery and printing	144.86	137.29
	Plants and decorations	127.69	143.01
	Membership and subscription	29.98	30.23
	Travelling and conveyance	707.06	687.44
	Communication expenses	111.59	125.96
	Advertisement and publicity	420.37	359.58
	Commission and brokerage	1,095.97	930.77
	Bank charges	537.66	589.25
	Provision for doubtful debts/advances(net)	104.02	148.37
	Loss on property, plant & equipment sold/discarded (net)	9.71	52.08
	Advance to Supplier Written off	-	24.05
	Recruitment & training	31.17	27.97
	Loss on foreign exchange	13.89	21.04
	Lease receivable written off	-	79.67
	Miscellaneous expenses	347.18	434.82
	Penalty & Fines	71.95	-
	<b>Total</b>	<b>14,799.84</b>	<b>15,302.44</b>
	<b>Note:</b>		
	<b>As auditor:</b>		
	- Statutory Audit & Limited Review	68.00	111.15
	- Tax audit fee	2.20	2.20
	<b>In other capacity:</b>		
	- Other services	0.25	-
	- Reimbursement of expenses	2.14	1.05

34

Income tax	As at March 31, 2025	As at March 31, 2024
<b>The income tax expense consists of the following :</b>		
<b>Current tax</b>		
Current tax		-
Income tax adjustments relating to earlier year	36.91	-
Deferred tax expense/(credit)	442.14	(1,212.72)
<b>Total income tax</b>	<b>479.05</b>	<b>(1,212.72)</b>

Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:	Year ended 31 March 2025	Year ended 31 March 2024
<b>Profit/(loss) before income taxes</b>	<b>7,138.57</b>	<b>(662.14)</b>
At Group's statutory income tax rate of 25.168% (31 March 2024: 25.168% for holding company & subsidiary company)	1,796.64	(166.65)
<b>Adjustments in respect of current income tax</b>		
Difference in depreciation charged as per Income-tax Act, 1961 vis-à-vis depreciation as per books of accounts	139.99	1.77
Employee Benefits	76.93	49.95
Tax Impact of other expenses disallowed under Income Tax	147.88	25.08
Other items disallowed/(allowed) under Income- tax Act, 1961	166.85	2,103.63
Brought forward losses utilised during the current year	(2,393.29)	(2,052.60)
Deferred tax asset recognised during the year	507.14	(1,173.90)
<b>Total</b>	<b>442.14</b>	<b>(1,212.72)</b>
Earlier Year Tax Adjustment	36.91	-
<b>Total Tax Recognised in statement of Profit &amp; Loss</b>	<b>479.05</b>	<b>(1,212.72)</b>

**Reconciliation of deferred tax assets (net) for the year ended March 31, 2025:-**

Particulars	Opening deferred tax asset/ (liability)	Income tax (expense)/ credit recognized in profit or loss	Income tax (expense)/ credit recognized in other comprehensive income	Closing deferred tax asset/ (liability)
<b>Deferred tax assets/liabilities in relation to :</b>				
<b>Deferred tax liabilities arising out of:</b>				
Property, plant and equipment and intangible assets	4,485.98	106.01	-	4,379.97
Right of use assets	4,105.46	144.62	-	3,960.85
	<b>8,591.44</b>	<b>250.62</b>	<b>-</b>	<b>8,340.82</b>
<b>Deferred tax assets arising out of:</b>				
Brought forward losses and Unabsorbed depreciation	8,007.40	(744.40)	-	7,263.00
Govt Grant received	-	-	-	-
Financial assets and financial liabilities at amortised cost (including lease liabilities/receivables and resulting balances on account of fair value adjustments at initial recognition)	4,739.10	27.10	-	4,766.20
Provision for employee benefits and other liabilities deductible on actual payment	106.48	21.29	7.35	135.12
Provision for doubtful debts/advances	164.02	26.18	-	190.20
	<b>13,017.00</b>	<b>(669.83)</b>	<b>7.35</b>	<b>12,354.52</b>
<b>Net deferred assets/(liabilities)</b>	<b>4,425.56</b>	<b>(419.21)</b>	<b>7.35</b>	<b>4,013.70</b>

**Reconciliation of deferred tax liabilities (net) for the year ended March 31, 2025:-**

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	1,789.82	197.77	-	1,592.05
Right of use assets	-	-	-	-
Finance income on unwinding of security deposit	4.63	0.39	-	4.24
Financial assets classified at FVTPL	-	(0.23)	-	0.23
	<b>1,794.45</b>	<b>197.93</b>	<b>-</b>	<b>1,596.52</b>
<b>Deferred tax assets arising out of:</b>				
Provision for employee benefits and other liabilities deductible on actual payment	-	-	-	-
Provision for doubtful debtors	5.63	(5.63)	-	-
Provision for Gratuity, Leave encashments, Bonus and Exgratia	110.79	(110.79)	-	-
Financial assets and financial liabilities at amortised cost (including lease liabilities and resulting balances on account of fairvalue adjustments at initial recognition)	(36.56)	36.56	-	-
Business losses	-	-	-	-
Unabsorbed Depreciation	367.26	(155.71)	-	211.55
	<b>447.11</b>	<b>(235.56)</b>	<b>-</b>	<b>211.55</b>
<b>Net deferred assets/(liabilities)</b>	<b>(1,347.34)</b>	<b>(37.63)</b>	<b>-</b>	<b>(1,384.97)</b>

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

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
<b>Deferred tax assets/liabilities in relation to :</b>				
<b>Deferred tax liabilities arising out of:</b>				
Property, plant and equipment and intangible assets	4,431.38	(54.60)	-	4,485.98
Right of use assets	4,210.77	105.30	-	4,105.46
	<b>8,642.15</b>	<b>50.71</b>	<b>-</b>	<b>8,591.44</b>
<b>Deferred tax assets arising out of:</b>				
Brought forward losses and Unabsorbed depreciation	7,064.68	942.72	-	8,007.40
Govt Grant received	-	-	-	-
Financial assets and financial liabilities at amortised cost (including lease liabilities/receivables and resulting balances on account of fair value adjustments at initial recognition)	4,643.84	95.26	-	4,739.10
Provision for employee benefits and other liabilities deductible on actual payment	85.70	19.52	1.26	106.48
Provision for doubtful debts/advances	86.49	77.53	-	164.02
	<b>11,880.71</b>	<b>1,135.03</b>	<b>1.26</b>	<b>13,017.00</b>
<b>Net deferred assets/(liabilities)</b>	<b>3,238.56</b>	<b>1,185.74</b>	<b>1.26</b>	<b>(4,425.56)</b>

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

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
<b>Deferred tax assets/liabilities in relation to :</b>				
<b>Deferred tax liabilities arising out of:</b>				
Property, plant and equipment	1,824.02	34.20	-	1,789.82
Right of use assets	(0.00)	(0.00)	-	-
Finance income on unwinding of security deposit	4.07	(0.56)	-	4.63
	<b>1,828.09</b>	<b>33.64</b>	<b>-</b>	<b>1,794.45</b>
<b>Deferred tax assets arising out of:</b>				
Provision for employee benefits and other liabilities deductible on actual payment	-	-	-	-
Provision for doubtful debtors	5.63	-	-	5.63
Provision for Gratuity, Leave encashments, Bonus and Exgratia	110.79	(0.00)	-	110.79
Financial assets and financial liabilities at amortised cost (including lease liabilities and resulting balances on account of fairvalue adjustments at initial recognition)	(29.89)	(6.67)	-	(36.56)
Unabsorbed Depreciation	367.26	-	-	367.26
	<b>453.78</b>	<b>(6.67)</b>	<b>-</b>	<b>447.11</b>
<b>Net deferred assets/(liabilities)</b>	<b>(1,374.31)</b>	<b>26.97</b>	<b>-</b>	<b>(1,347.33)</b>

The holding and subsidiary company has restricted the recognition of deferred tax assets on unabsorbed depreciation and brought forward business losses to the extent the management is reasonably certain that the same would be available for adjustment against foreseeable taxable profit. The following table summarises the total unused tax losses and unabsorbed depreciation under the Income Tax Act, 1961, as at March 31, 2025:

Assessment year	Assessment year of expiry	Unused tax losses	Unabsorbed depreciation	Total
2014-15	2022-23	-	3,875.29	3,875.29
2015-16	2023-24	-	8,364.95	8,364.95
2016-17	2024-25	-	7,376.39	7,376.39
2017-18	2025-26	-	5,518.32	5,518.32
2018-19	2026-27	-	2,854.56	2,854.56
2021-22	2029-30	-	5,119.03	5,119.03
2022-23	2030-31	2,371.00	4,449.17	6,820.17
2023-24	2031-32	-	554.00	554.00
2024-25	2032-33	-	479.32	479.32
Total losses available for set off in future years		<b>2,371.00</b>	<b>38,591.02</b>	<b>40,962.02</b>
Total deferred tax assets on unused tax losses				25.168%
Less: deferred tax assets recognised in the financial statements				10,309.32
<b>Net deferred tax assets not recognised as at March 31, 2025</b>				<b>(7,474.55)</b>
				<b>2,834.77</b>

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

**Asian Hotels (West) Limited**

CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amount in ₹ lakhs, unless otherwise stated)

**35 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, 2025	As at March 31, 2024
<b>The following reflects the income and share data used in the basic and diluted EPS computations:</b>		
Net profit/ (Loss) for the year (in lakhs) for basic EPS and diluted EPS (A)	3,979.74	550.58
Weighted-average number of equity shares for basic EPS and diluted EPS (B)	1,16,51,202	1,16,51,202
Basic EPS (Amount in ₹) (A/B)	34.16	4.73
Diluted EPS (Amount in ₹) (A/B)	34.16	4.73

**36 Contingent liabilities and commitments****A Contingent liabilities** (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
<b><u>Disputed demands/show-cause notices under:-</u></b>		
Property tax demand ( refer note (1) below)	862.01	1,051.73
	<b>862.01</b>	<b>1,051.73</b>

**Note:**

- In the year 2013, the Company had received demand amounting to Rs 176.63 lakhs from South Delhi Municipal Corporation ("SDMC") for the property tax pertaining to financial year 2009-10 to 2013-14. The Company had challenged the said demand by filing a Writ Petition before the Hon'ble High Court of Delhi inter alia on ground of the jurisdiction of the SDMC to levy property tax besides being erroneous and untenable. The Hon'ble High Court of Delhi, vide interim order dated 23 March 2016 directed the Company to pay the property tax by using the UF of 4 and the property tax rate @ 10% of the annual value till the next date of hearing. The aforesaid Writ Petition is still pending adjudication before the Hon'ble Delhi High Court.

Accordingly, the Company had paid Rs 874.36 lakhs as property tax to SDMC for the period from 2009-10 to 2024-25, computed in manner prescribed in the interim order dated 23 March 2016 passed by the Hon'ble High Court of Delhi.

In the meanwhile, during the pendency of the aforesaid Writ Petition, the Company received another Demand Notice from SDMC seeking demand of payment of outstanding Property Tax along with interest and penalties claiming different rate of Tax for Hotel Block and Commercial Block by levying property tax @ 20% and User factor (UF) of 10 and UF of 4, as per table mentioned in the said demand notice.

However, since the order dated 23 March 2016 passed by the Hon'ble High Court of Delhi has not been varied, modified or altered, the management of the Company continues to pay the property tax @ 10% of the annual value with UF of 4. The management, based on legal assessment, is confident that it has a favorable case and is likely to succeed in the matter.

- Claims by the customers (including interest) in the normal course of business may be payable as and when the outcome of the related matters are finally determined. Management, based on the legal inputs and historic trends, believes that no material liability will devolve on the Company, in respect of such matter
- B.** Management, based on the legal inputs and historic trends, believes that claims by the Company (including interest) in the normal course of business would be receivable and accounted for in the books of accounts as and when the outcome of the related matters are finally determined.
- C.** Bank guarantee provided to BSES Rajdhani Power Limited amounting to ₹ 93.28 lakhs ( March 31, 2024: ₹ 93.28 lakhs) which is secured by pledge of its fixed deposit of ₹ 24.84 lakhs (March 31,2024) : ₹ 21.60 lakhs) as margin for issuance of such bank guarantee.
- D.** The Code on Social Security 2020, ('Code') relating to employee benefits during employment and post-employment, received Presidential assent in September 2020. The Code has been published in the Gazette of India, however, the date on which such Code will come to effect is yet to be notified and final rules/ interpretation are yet to be issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code and the rules thereon becomes effective.

**E. 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, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,114.41	190.70



**Asian Hotels (West) Limited**

**CIN : L55101DL2007PLC157518**

**Notes to the consolidated financial statements for the year ended March 31, 2025**

**(All amount in ₹ lakhs, unless otherwise stated)**

**37 Related party disclosures**

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

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

a) Key Management Personnel:

- Mr. Sudhir Gupta - Non-Executive Director
- Mr. Sandeep Gupta -Chairman & Non-Executive Director
- Mr. Rakesh Kumar Aggarwal - Executive Director
- Mr. Amit Saraf - Executive Director
- Mr. Harish Kumar Gautam - Chief Financial Officer (w.e.f . August 01 ,2024)
- Ms. Nidhi Khandelwal- Company Secretary and Compliance Officer (w.e.f. March 15, 2024 till September 13, 2024 and reappointed dated September 27, 2024)
- Mr. Saumen Chatterjee- Independend Director
- Mr. Shekhar Gupta - Independend Director
- Mr. Ravinder Singhanian- Independend Director
- Ms. Mekhala Sen Gupta( w.e.f July 01, 2024)
- Mr. Deepak Singhanian- Chief Financial Officer

Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2025  
(All amount in ₹ lakhs, unless otherwise stated)

B. Transactions with Subsidiaries, Key Management Personnel, their relatives and Entities over which Directors and their relatives can exercise significance influence:							
S. No.	Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities over which Directors and their relatives can exercise significance influence.	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
I)	Transactions made during the year						
1	<b>Legal &amp; Professional :</b>						
	- Sidharth Aggarwal	-	-	107.89	162.98	-	-
	Singhania & Partners LLP					8.80	
2	<b>Other Expense :</b>						
	- Aria International Limited	-	-	-	-	138.00	126.32
3	<b>Managerial remuneration/Salary:</b>						
	Mr. Sandeep Gupta	150.90	144.40	-	-	-	-
	Mr. Amit Saraf	24.00	-				
	Mr. Rakesh Kumar Aggarwal	24.00	-				
	Mr. Harish Kumar Gautam	14.58	-				
	Mr. Nidhi Khandelwal	14.75	-				
	Mr. Deepak Singhania	0.75	-				
4	<b>Reimbursement of expenses</b>						
	Mr. Harish Kumar Gautam	3.42	-				
	Ms. Nidhi Khandelwal	4.06	-				
5	<b>Director Sitting Fee:</b>						
	Mr. Rakesh Kumar Aggarwal (Non Executive - Director in subsidiary	4.50	5.25	-	-	-	-
	Mr. Sudhir Gupta (Non Executive - Director in subsidiary company)	5.50	3.50	-	-	-	-
	Dr. Tamali Sen Gupta (Independent - Director in subsidiary company)	7.20	4.70	-	-	-	-
	Mr. Sandeep Gupta	-	3.38	-	-	-	-
	Mr. Saumen Chatterjee	6.00	2.25				
	Mr. Shekhar Gulzarilal Gupta	10.00	0.20	-	-	-	-
	Mr. Sudhir Gupta	-	1.13	-	-	-	-
	Mr. Shyam Sunder Suri	2.50	-	-	-	-	-
	Mr. Ravinder Singhania	12.20	-				
	Mr. Mekhala Sen Gupta	3.50	-				
6	<b>Director Remuneration Payable</b>						
	Mr.Sandeep Gupta	57.85					
	Mr. Sudhir Gupta	62.89					
7	<b>Expenses incurred by the Company on behalf of</b>						
	- Aria International Private Limited	-	-	-	-	-	-
	- Mr. Sandeep Gupta	-	-	-	-	-	-

Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518

Notes to the consolidated financial statements for the year ended March 31, 2025

(All amount in ₹ lakhs, unless otherwise stated)

B. Transactions with Subsidiaries, Key Management Personnel, their relatives and Entities over which Directors and their relatives can exercise significance influence:							
S. No.	Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities over which Directors and their relatives can exercise significance influence.	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
II)	Year end balances						
1	Outstanding Receivables (net of provision):						
	- Mr. Sandeep Gupta	-	-	-	-	-	-
	- Aria International Private Limited	-	-	-	-	22.90	36.90

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

# includes employer contribution to provident fund and all taxable perquisites.

### 38 Interest in subsidiaries

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

#### (a) Subsidiary company:

Name of the Subsidiary	Principal Activity	Method used for consolidation	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the company		Quoted (Y/N)
				31-Mar-25	31-Mar-24	
Aria Hotels and Consultancy Services Private Limited	Development, design, finance, construction, operation and maintenance of upscale	Line by line consolidation	India	99.98%	99.98%	N

#### (b) Additional information pursuant to paragraph 2 of Division II of Schedule III of the Companies Act, 2013

	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
Parent								
Asian Hotels (West) Limited	-139.78%	10,904.79	-91.08%	(3,624.80)	0.00%	-	-91.58%	(3,624.79)
Subsidiary- Indian								
Aria Hotels And Consultancy Services Private Limited	-184.34%	14,379.86	187.26%	7,452.53	100.00%	(21.85)	187.74%	7,430.68
Elimination	424.11%	(33,085.81)	3.82%	152.00	0.00%	-	3.84%	151.99
At 31 March 2025	100%	(7,801.15)	100%	3,979.73	100%	(21.85)	100%	3,957.88

**39 Employee benefits obligations****A. Defined contribution plans**

The Company makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes. During the year, the Company recognised ₹ 266.71 lakhs (previous year ₹ 234.43 lakhs) as expense towards contributions to these plans and included in "Employee benefits expense" in Note 30.

**B. Defined benefit plan****Gratuity**

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

i.	Reconciliation of present value of defined benefit obligation and the fair value of plan assets	As at	As at
		March 31, 2025	March 31, 2024
	Present value of defined benefit obligation as at the end of the year	230.36	163.02
	Fair value of plan assets as at the end of the year	-	-
	<b>Net liability position recognized in balance sheet</b>	<b>230.36</b>	<b>163.02</b>
	<b>Current liability (Amount due within one year)</b>	<b>79.39</b>	<b>58.00</b>
	<b>Non-Current liability (Amount due over one year)</b>	<b>150.97</b>	<b>105.02</b>
ii.	Changes in defined benefit obligation	As at	As at
		March 31, 2025	March 31, 2024
	Present value of defined benefit obligation as at the start of the year	163.02	136.79
	Interest cost	11.82	10.11
	Current service cost	35.19	27.35
	Benefits paid	(8.87)	(16.25)
	Actuarial (gain)/loss on obligation	29.20	5.02
	<b>Present value of defined benefit obligation as at the end of the year</b>	<b>230.36</b>	<b>163.02</b>
iii.	Expense recognised in the statement of profit and loss consists of:	Year ended	Year ended
		March 31, 2025	March 31, 2024
	<b>Employee benefit expense</b>		
	Net interest cost	11.82	10.11
	Current service cost	35.19	27.35
	<b>Net Cost</b>	<b>47.01</b>	<b>37.46</b>
	<b>Other comprehensive income</b>		(1.84)
	Actuarial gain on arising from change in demographic assumption	0.91	2.90
	Actuarial (gain)/loss on arising from change in financial assumption	28.29	3.96
	<b>Actuarial gain on arising from experience adjustment</b>	<b>29.20</b>	<b>5.02</b>
	Actuarial loss on arising on plan assets	-	-
		-	-

**Asian Hotels (West) Limited**

**Notes to the consolidated financial statements for the year ended March 31, 2025**

(All amount in ₹ lakhs, unless otherwise stated)

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>iv. Actuarial assumptions</b>		
Discount rate	7.04%	7.25%
Future salary increase	5.00%	5.00%
<b>v. Demographic Assumption</b>		
Superannuation age	60 years	60 years
Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)
Formula used	Projected unit cost (PUC) method	Projected unit cost (PUC) method
Average remaining working life	29.82 years	30.12 years
<b>Ages</b>	<b>Withdrawal Rate(%)</b>	<b>Withdrawal Rate(%)</b>
Up to 30 years	42.00	42.00
From 31 to 44 years	42.00	42.00
Above 44 years	42.00	42.00
<b>vi. Sensitivity analysis for gratuity liability</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Impact of the change in discount rate</b>		
a) Impact due to increase of 0.50%	(2.20)	(1.56)
b) Impact due to decrease of 0.50%	2.25	1.59
<b>Impact of the change in salary increase</b>		
a) Impact due to increase of 0.50%	2.28	1.62
b) Impact due to decrease of 0.50%	(2.25)	(1.60)
<b>vii. Maturity profile of defined benefit obligation</b>		
Within the next 12 months (next annual reporting period)	79.39	58.00
Between 2 and 5 years	130.41	88.77
Beyond 5 years	20.56	16.26
<b>Total expected payments</b>	<b>230.36</b>	<b>163.03</b>

**Subsidiary Company**

The average age at the end of the reporting period is 29.82 years (March 31, 2024: 30.12 years).

The weighted average duration of the defined benefit obligation as at March 31, 2025 is 1.79 years (March 31, 2024: 1.78 years)

**40 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	As at March 31, 2025	As at March 31, 2024
<b>Financial assets measured at fair value through profit or loss:</b>		
Investments	7.35	6.32
<b>Financial assets measured at amortised cost:</b>		
Other financial assets	3,773.06	3,799.99
Trade receivables	1,525.78	1,580.08
Cash and cash equivalents	4,536.95	5,711.61
Other bank balances	990.16	2,013.09
<b>Total</b>	<b>10,833.31</b>	<b>13,111.09</b>
<b>Financial liabilities measured at amortised cost:</b>		
Borrowings	68,667.99	77,770.61
Lease liability	22,855.76	22,145.73
Other financial liabilities	4,783.51	5,476.75
Trade payables	2,627.96	1,918.00
<b>Total</b>	<b>98,935.23</b>	<b>1,07,311.10</b>

**B Fair values hierarchy**

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

**The categories used are as follows:**

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

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

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

**Financial assets and liabilities measured at fair value - recurring fair value measurements**

As at March 31, 2025	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value through profit or loss:</b>				
Investments	7.35	-	-	7.35
<b>Financial assets measured at amortised cost:</b>				
Other financial assets	-	3,773.06	-	3,773.06
Trade receivables	-	1,525.78	-	1,525.78
Cash and cash equivalents	-	4,536.95	-	4,536.95
Other bank balances	-	990.16	-	990.16
				-
<b>Financial liabilities measured at amortised cost:</b>				
Borrowings	-	68,667.99	-	68,667.99
Lease liability	-	22,855.76	-	22,855.76
Other financial liabilities	-	4,783.51	-	4,783.51
Trade payables	-	2,627.96	-	2,627.96

Asian Hotels (West) Limited  
CIN : L55101DL2007PLC157518  
Notes to the consolidated financial statements for the year ended March 31, 2025  
(All amount in ₹ lakhs, unless otherwise stated)

As at March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value through profit or loss:</b>				
Investments	6.32	-	-	6.32
<b>Financial assets measured at amortised cost:</b>				
Other financial assets	-	3,799.99	-	3,799.99
Trade receivables	-	1,580.08	-	1,580.08
Cash and cash equivalents	-	5,711.61	-	5,711.61
Other bank balances	-	2,013.09	-	2,013.09
				-
<b>Financial liabilities measured at amortised cost:</b>				
Borrowings	-	77,770.61	-	77,770.61
Lease liability	-	22,145.73	-	22,145.73
Other financial liabilities	-	5,476.75	-	5,476.75
Trade payables	-	1,918.00	-	1,918.00
<b>Total</b>		<b>1,07,311.10</b>		<b>1,07,311.10</b>

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

- long-term loans and advances and non-current financial liabilities are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factor.
- The fair values of the Group's fixed interest-bearing liabilities, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2024 was assessed to be insignificant.
- All the other long term borrowing facilities availed by the Group are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

#### 41 Capital management

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding liability	1,04,631.25	1,12,408.10
Less : Cash and Cash equivalents	4,536.95	5,711.61
<b>Net outstanding liability (A)</b>	<b>1,00,094.30</b>	<b>1,06,696.49</b>
Equity share capital	1,165.12	1,165.12
Other equity	(8,965.95)	(12,923.83)
<b>Equity other equity</b>	<b>(7,800.83)</b>	<b>(11,758.71)</b>
<b>Gearing ratio (A)/(A+B) (%)</b>	<b>108.45%</b>	<b>112.39%</b>

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024

#### 42 Segment Information

Information regarding Primary Segment Reporting as per Ind AS-108

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

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

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

##### A Particulars of Corporate Guarantee given:

The Company has not given any corporate guarantee

##### B Particulars of Investment made:

S. No.	Name of Investee	As at March 31, 2024 (₹ Lakhs)	Investment made (₹ Lakhs)	Investment converted into equity (₹ Lakhs)*	As at March 31, 2025 (₹ 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, 2025	As at March 31, 2024
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

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



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

**Benami Property**

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

**Borrowing secured against assets**

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

**Willful defaulter**

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

**Relationship with struck off companies**

The Subsidiary Company have following transactions with companies struck off:

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

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

**Compliance with number of layers of companies**

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

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

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

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

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

**Utilisation of Borrowed funds and share premium**

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

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

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

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

**Undisclosed income**

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

**Details of Crypto Currency or Virtual Currency**

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

**Valuation of PPE and intangible asset**

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

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

The Holding Company uses one accounting software's i.e. Tally Prime Edit Log Gold for maintain its books of accounts. During the year, the audit trail (edit log) was not enabled in such software for the period starting from April 1, 2024 till December 21, 2024. The Holding Company has not preserved audit trail as per the statutory requirements for record retention.

The Subsidiary Company has accounting software for maintenance of its books of accounts and financial reporting which has a feature of recording audit trail (edit log). The audit trail (edit log) feature at application level was enabled throughout the year.

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

The Subsidiary Company has also used other accounting software which are operated by third-party software service providers for maintenance of revenue and purchase records. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with the attestation standards established by the American Institute of Certified Public Accountants (AICPA) and International Standard on Assurance Engagement (ISAE) 3402, Assurance Reports on Controls at a Service Organisation) were available for part of the year. Further, these reports do not provide information on existence of audit trail (edit logs) for any direct changes made at the database level. However, the audit trail (edit log) feature at the application level was operating for all relevant transactions recorded in the respective software.

Further, the Subsidiary Company has retained the audit trail as per the statutory record retention period except for cases where audit trail is not available at database level.

- 48 The Holding Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Holding Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the holding Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Holding Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of ₹ 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the holding Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Group will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these consolidated financial statements by the Board of Director.
- 49 Novak Hotels Private Limited ("Saraf Group" or "lender") had advanced an amount of ₹ 37,100 lakhs till March 31, 2024 and further Rs.1,900 Lakhs during the year thus aggregating to Rs.39,000 Lakhs to the Holding Company which was utilized for making all payments to creditors, all other regulatory and necessitated expenses. The amount was received in terms of a framework agreement between the promoters of the Holding Company and Saraf Group entered into as part of the insolvency resolution process of the Holding Company. Whilst the Holding Company is not a party to the framework agreement, the Holding Company has been informed by its promoters, who are also on the Board of Directors of the Holding Company, that the amount was in the nature of a loan and has accordingly been disclosed as "Borrowings" in note 22 to the consolidated financial statements. The Holding Company is in the process of executing the loan documents with the lender in respect of the said borrowing, and finalising and agreeing to the terms and condition of the loan, including the nature of security, interest rate and terms of repayment. The Holding Company had recognized an interest expense of ₹ 2,200 lakhs during the previous year ended March 31, 2024. Further, during the year, the Holding Company has recognized an interest expense of ₹ 198 lakhs being 9% p.a. on ₹ 2,200 lakhs. The Holding Company has not recognized the interest expense of Rs. 3,837.93 lakhs, certain expenses as reimbursement of Rs. 453.84 lakhs and an unreconciled balance of Rs. 242.64 lakhs on the amounts of Borrowings as claimed by the lender as these matter are in discussion with the lender.
- 50 **Exceptional Items**  
There were certain old outstanding balances in the books of accounts for which the complete and proper details were not available with the Holding Company. During the year ended March 31, 2025, the Holding Company has written off ₹1,520.39 Lakhs and written back of ₹290.88 lakhs in respect of such balances resulting into net difference of ₹1229.51 Lakhs which has been disclosed under "Exceptional Items" in the consolidated financials statement during the year ended March 31, 2025. As per assessment of the Board of Holding Company, these balances were no longer receivable / payable by the Holding Company and this has been taken on record by the Board in its meeting held on May 30, 2025. Also, the Holding Company has received a property tax demand of ₹ 1,450.27 lakhs (including penalty of ₹ 554.72 lakhs) from Brihanmumbai Municipal Corporation (BMC). The Holding Company has made submission to the BMC for waiver of the penalty amount. Pending response from the BMC, on a conservative basis, the Holding Company has decided to make a provision of this demand of ₹ 1,450.27 lakhs in the consolidated financial statement and has disclosed the same under the head "Exceptional Items". During the year, the Holding Company has made a payment of ₹895.54 lakhs to the BMC against the principal amount due towards property tax.

**Asian Hotels (West) Limited**  
**CIN : L55101DL2007PLC157518**

**Notes to the consolidated financial statements for the year ended March 31, 2025**  
**(All amount in ₹ lakhs, unless otherwise stated)**

- 51 The outstanding recoverable/payable balances with the government authorities are under reconciliation with the statutory records in Holding Company.  
However, the management does not expect any material consequential adjustment due to this.
- 52 Figures of the previous year have been regrouped and reclassified wherever necessary to make them comparable with the current year figures.

The accompanying notes are an integral part of consolidated financial statements

As per our report of even date

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

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

Akhil Bhalla  
**Partner**  
Membership No. 505002

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

Rakesh Kumar Aggarwal  
**Executive Director**  
DIN: 00050436

**Place :** New Delhi  
**Date :** September 23, 2025

Harish Kumar Gautam  
**Chief Financial Officer**  
PAN: AIWPG5168K

Nidhi Khandelwal  
**Company Secretary**  
Membership No:- A20562