

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

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)  
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Independent Auditor's Report on Standalone Financial Results of Asian Hotels (West) Limited for the quarter end and year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

**Adverse Opinion**

We have audited the accompanying Standalone Financial Results of **Asian Hotels (West) Limited** ('the Company') for the quarter and year ended March 31, 2025 ('the Statement' or 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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 Statement:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- (ii) do not give a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

**Basis for Adverse Opinion**

1. We draw attention to Note 5 to the standalone financial results:

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



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

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 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 results 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 the entity who has advanced the amounts to the Company. In the absence of agreed terms and conditions in respect of the amounts received, we are unable to comment on the amount of interest that should have been accrued by the Company in these standalone financial results. Notwithstanding the above, if the amounts received are in the nature of borrowings as considered by the Company, as per section 186(7) of the Companies Act, 2013, such borrowings shall have a minimum interest rate that is not lower than the prevailing yield of one year, three year, five year or ten year government security closest to the tenor of the loan. However, even considering the minimum rate of interest as stipulated in Section 186(7) of the Act, such interest amount that has not been recognised in these standalone financial results is expected to be material and will represent a substantial proportion of the standalone financial results.
  - c. Further, there is an unreconciled balance of Rs. 242.64 lakhs in the amounts stated as borrowings in the standalone financial statements for the year ended March 31, 2025, the recorded balance in the standalone financial statements being lower.



2. We draw attention to note 6 to the Statement, wherein, the Company has written off and written back certain old outstanding balances during the quarter and year ended March 31, 2025 which are amounting to Rs. 810.70 lakhs (net write off) and Rs. 1,229.51 lakhs (net write off) respectively and that have been disclosed as "Exceptional Items" in the Statement. 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 quarter and year ended March 31, 2025 are overstated by Rs. 810.70 lakhs and Rs. 1,229.51 lakhs respectively.
3. We draw attention to note 3 to the Statement, wherein, the Company has prepared this Statement on a going concern basis considering the approved the settlement proposal under Section 12A of IBC 2016 and the steps being taken by the Company to meet its regulatory requirements and reporting obligations. However, the Company's current liabilities 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 Statement 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.
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 7 to the Statement, we are unable to comment on the adequacy of interest expense on statutory dues recognized in the standalone statement of profit and loss for the quarter and year ended March 31, 2025.

We conducted our audit 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 Results 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our adverse opinion.



## **Responsibilities of Management and Those Charged with Governance for the Statement**

This Statement has been prepared on the basis of the standalone annual audited financial statements and have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and 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 in place adequate



internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents 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.

#### Other Matter

The Statement includes the financial results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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



(Akhil Bhalla)  
Partner  
Membership No. 505002  
UDIN: 25505002BMIMGX6857

Place : New Delhi  
Date : September 23, 2025

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

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)*
<b>I ASSETS</b>		
(1) Non-current assets		
(a) Property, plant and equipment	19,857.71	20,433.85
(b) Capital work-in-progress	-	10.10
(c) Right-of-use assets	2,482.51	2,386.05
(d) Financial assets		
(i) Investments	32,745.80	32,745.80
(ii) Other financial assets	242.36	219.65
(e) Income tax assets	208.02	355.69
(f) Other non current assets	-	0.47
	<b>55,536.40</b>	<b>56,151.61</b>
(2) Current assets		
(a) Inventories	-	169.80
(b) Financial assets		
(i) Investments	7.35	6.32
(ii) Trade receivables	-	41.54
(iii) Cash and cash equivalents	695.65	1,262.93
(iv) Bank balances other than (iii) above	10.50	17.21
(v) Other financial assets	8.18	703.61
(c) Other current assets	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>		
Equity		
(a) Equity share capital	1,165.12	1,165.12
(b) Other equity	9,736.47	13,364.46
	<b>10,901.59</b>	<b>14,529.58</b>
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	650.00	650.00
(ii) Lease liabilities	444.77	243.49
(iii) Other financial liabilities	257.93	252.39
(b) Deferred tax liabilities (net)	1,165.43	1,127.22
(c) Other non current liabilities	65.07	83.06
	<b>2,583.20</b>	<b>2,356.16</b>
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	39,000.00	37,100.00
(ii) Lease liabilities	15.10	12.27
(iii) Trade payables		
- 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	2,678.06	4,018.62
(b) Other liabilities	1,023.77	889.92
(c) Short Term Provision	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>

\*The Auditors have expressed a disclaimer of opinion vide their report dated October 07,2024

Place: New Delhi  
Date: 23/9/2025



For Asian Hotels (West) Limited

Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942



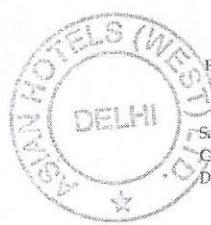
Statement of Standalone Financial Results for the quarter and year ended March 31, 2025

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Standalone				
	Quarter Ended		Year Ended		
	March 31, 2025 Audited (See note 8)	December 31, 2024 (Unaudited)	March 31, 2024 (See note 8)	March 31, 2025 (Audited)	March 31, 2024 (Audited)*
<b>INCOME</b>					
I Revenue from operations	-	-	-	-	-
II Other income	144.85	140.64	393.00	564.43	981.76
<b>III Total income (I+II)</b>	<b>144.85</b>	<b>140.64</b>	<b>393.00</b>	<b>564.43</b>	<b>981.76</b>
<b>IV EXPENSES</b>					
Consumption of provisions, foods, beverages and others	-	-	-	-	-
Employee benefits expense	22.78	21.74	5.00	79.25	19.07
Finance Cost	185.32	121.73	1,883.00	329.13	7,297.02
Depreciation and amortisation expense	171.67	164.78	169.00	669.92	698.60
Other expenses	245.72	82.09	372.88	396.15	999.27
Total expenses (IV)	625.50	390.34	2,429.88	1,474.45	9,013.96
<b>V Profit/ (loss) before exceptional items and tax (III-IV)</b>	<b>(480.64)</b>	<b>(249.70)</b>	<b>(2,036.88)</b>	<b>(910.02)</b>	<b>(8,032.20)</b>
<b>VI Exceptional Items(Net) (Refer note 6 )</b>	<b>810.70</b>	<b>1,869.07</b>	<b>-</b>	<b>2,679.78</b>	<b>-</b>
<b>VII Profit/ (Loss) before tax (V-VI)</b>	<b>(1,291.34)</b>	<b>(2,118.77)</b>	<b>(2,036.88)</b>	<b>(3,589.80)</b>	<b>(8,032.20)</b>
<b>VIII Tax expense</b>					
(i) Current Tax	-	-	-	-	-
(ii) Deferred tax (credit)/charge	122.04	47.94	(36.00)	38.20	(45.77)
Total tax expense (VIII)	122.04	47.94	(36.00)	38.20	(45.77)
<b>IX Profit/(loss) for the year (VII-VIII)</b>	<b>(1,413.38)</b>	<b>(2,166.71)</b>	<b>(2,000.88)</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 be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income (net of tax)	-	-	-	-	-
<b>XI Total comprehensive income for the year (IX + X)</b>	<b>(1,413.38)</b>	<b>(2,166.71)</b>	<b>(2,000.88)</b>	<b>(3,628.00)</b>	<b>(7,986.43)</b>
<b>XII Paid-up equity share capital</b>					
(Face value of ₹ 10 per share)	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12
<b>XIII Other Equity</b>					
<b>XIV Earning per equity share of face value of Re. 10 each(not annualised for quarters)</b>					
Basic earnings per equity share (₹)	(12.13)	(18.60)	(17.17)	(31.14)	(68.55)
Diluted earnings per equity share (₹)	(12.13)	(18.60)	(17.17)	(31.14)	(68.55)

\*The Auditors have expressed a disclaimer of opinion vide their Report dated October 7, 2024

Place: New Delhi  
Date: 23-9-2025



For Asian Hotels (West) Limited

Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)*
<b>Cash flow from operating activities</b>		
Net profit/ (loss) before tax (I)	(3,589.80)	(8,032.20)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
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	-	21.05
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>
Operating profit/ (loss) before working capital changes (I+II)	(38.54)	(502.57)
Working capital adjustments :		
(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>Cash generated (used in)/ from Operating Activities</b>	<b>(2,483.67)</b>	<b>(3,049.77)</b>
Income taxes (paid)/ refund (Net)	(2,522.01)	(3,552.34)
	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	1,262.93	1,460.32
Cash and cash equivalents at the end of the year	695.65	1,262.93
Cash and cash equivalents comprises of the following		
Balances with banks in current accounts	695.62	1,262.39
Cash on hand	0.03	0.54
Cash and cash equivalents at the end of the year	695.65	1,262.93

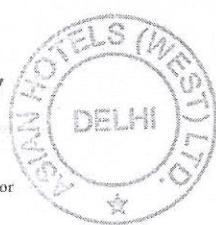
\*The Auditors have expressed a disclaimer of opinion vide their report dated October 07, 2024

Place: New Delhi  
Date: 23-1-2025



For Asian Hotels (West) Limited

Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942



Notes:

- 1 The standalone financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with SEBI Circular dated July 5, 2016.
- 2 The above standalone financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed and recommended for approval by the Audit Committee and approved by the Board of Directors at their respective meeting held on September 23, 2025. The statutory auditors have carried out audit on the above standalone financials results.
- 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 ₹ 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 results 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 results by the Board of Directors.
- 4 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
- 5 Novak Hotels Private Limited ("Saraf Group" or "lender") had advanced an amount of ₹ 37,100 Lakhs till March 31, 2024 and further ₹ 1,900 Lakhs during the year thus aggregating to ₹ 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 ₹ 3,837.93 lakhs, certain expenses as reimbursement of ₹ 453.84 lakhs and an unreconciled balance of ₹ 242.64 lakhs on the amounts of Borrowings as claimed by the lender as these matter are in discussion with the lender.
- 6 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 quarter ended March 31, 2025, the Company has written off ₹ 880.58 Lakhs and written back of ₹ 69.88 lakhs in respect of such balances resulting into net difference of ₹ 810.70 Lakhs which has been disclosed under "Exceptional Items" in the standalone financials results during the quarter ended March 31, 2025.
- 7 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.
- 8 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies). The figures for the quarter ended March 31, 2025 and quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subject to limited review.
- 9 Previous period figures have been regrouped and reclassified wherever necessary.

Place: New Delhi  
Date: 23-9-2025

For Asian Hotels (West) Limited

Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057982



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

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)*
<b>I ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	19,857.71	20,433.85
(b) Capital work-in-progress	-	10.10
(c) Right-of-use assets	2,482.51	2,386.05
(d) Financial assets		
(i) Investments	32,745.80	32,745.80
(ii) Other financial assets	242.36	219.65
(e) Income tax assets	208.02	355.69
(f) Other non current assets	-	0.47
	<b>55,536.40</b>	<b>56,151.61</b>
<b>(2) Current assets</b>		
(a) Inventories	-	169.80
(b) Financial assets		
(i) Investments	7.35	6.32
(ii) Trade receivables	-	41.54
(iii) Cash and cash equivalents	695.65	1,262.93
(iv) Bank balances other than (iii) above	10.50	17.21
(v) Other financial assets	8.18	703.61
(c) Other current assets	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	1,165.12	1,165.12
(b) Other equity	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	650.00	650.00
(ii) Lease liabilities	444.77	243.49
(iii) Other financial liabilities	257.93	252.39
(b) Deferred tax liabilities (net)	1,165.43	1,127.22
(c) Other non current liabilities	65.07	83.06
	<b>2,583.20</b>	<b>2,356.16</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	39,000.00	37,100.00
(ii) Lease liabilities	15.10	12.27
(iii) Trade payables		
- 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	2,678.06	4,018.62
(b) Other liabilities	1,023.77	889.92
(c) Short Term Provision	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>

\*The Auditors have expressed a disclaimer of opinion vide their report dated October 07,2024

Place: New Delhi  
Date : 23-9-2025

For Asian Hotels (West) Limited

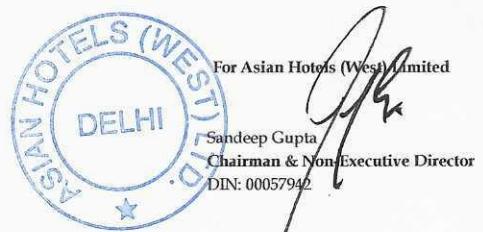
Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942



(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Standalone				
	Quarter Ended		Year Ended		
	March 31, 2025 Audited (See note 8)	December 31, 2024 (Unaudited)	March 31, 2024 (See note 8)	March 31, 2025 (Audited)	March 31, 2024 (Audited)*
<b>INCOME</b>					
I Revenue from operations	-	-	-	-	-
II Other income	144.85	140.64	393.00	564.43	981.76
<b>III Total income (I+II)</b>	<b>144.85</b>	<b>140.64</b>	<b>393.00</b>	<b>564.43</b>	<b>981.76</b>
<b>IV EXPENSES</b>					
Consumption of provisions, foods, beverages and others	-	-	-	-	-
Employee benefits expense	22.78	21.74	5.00	79.25	19.07
Finance Cost	185.32	121.73	1,883.00	329.13	7,297.02
Depreciation and amortisation expense	171.67	164.78	169.00	669.92	698.60
Other expenses	245.72	82.09	372.88	396.15	999.27
<b>Total expenses (IV)</b>	<b>625.50</b>	<b>390.34</b>	<b>2,429.88</b>	<b>1,474.45</b>	<b>9,013.96</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>(480.64)</b>	<b>(249.70)</b>	<b>(2,036.88)</b>	<b>(910.02)</b>	<b>(8,032.20)</b>
<b>VI Exceptional Items(Net) (Refer note 6 )</b>	<b>810.70</b>	<b>1,869.07</b>	<b>-</b>	<b>2,679.78</b>	<b>-</b>
<b>VII Profit/ (Loss) before tax (V-VI)</b>	<b>(1,291.34)</b>	<b>(2,118.77)</b>	<b>(2,036.88)</b>	<b>(3,589.80)</b>	<b>(8,032.20)</b>
<b>VIII Tax expense</b>					
(i) Current Tax	-	-	-	-	-
(ii) Deferred tax (credit)/charge	122.04	47.94	(36.00)	38.20	(45.77)
<b>Total tax expense (VIII)</b>	<b>122.04</b>	<b>47.94</b>	<b>(36.00)</b>	<b>38.20</b>	<b>(45.77)</b>
<b>IX Profit/(loss) for the year (VII-VIII)</b>	<b>(1,413.38)</b>	<b>(2,166.71)</b>	<b>(2,000.88)</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 be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XI Total comprehensive income for the year (IX + X)</b>	<b>(1,413.38)</b>	<b>(2,166.71)</b>	<b>(2,000.88)</b>	<b>(3,628.00)</b>	<b>(7,986.43)</b>
<b>XII Paid-up equity share capital</b>					
(Face value of ₹ 10 per share)	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12
<b>XIII Other Equity</b>					
<b>XIV Earning per equity share of face value of Re. 10 each(not annualised for quarters)</b>					
Basic earnings per equity share (₹)	(12.13)	(18.60)	(17.17)	(31.14)	(68.55)
Diluted earnings per equity share (₹)	(12.13)	(18.60)	(17.17)	(31.14)	(68.55)

\*The Auditors have expressed a disclaimer of opinion vide their Report dated October 7, 2024



For Asian Hotels (West) Limited

Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942

Place: New Delhi  
Date: 23-9-2025

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)*
<b>Cash flow from operating activities</b>		
Net profit/ (loss) before tax (I)	(3,589.80)	(8,032.20)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
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>
Operating profit/ (loss) before working capital changes (I+II)	(38.34)	(502.57)
Working capital adjustments :		
(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>Cash generated (used in)/ from Operating Activities</b>	<b>(2,483.67)</b>	<b>(3,049.77)</b>
Income taxes (paid)/ refund (Net)	(2,522.01)	(3,552.34)
	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	1,262.93	1,460.32
Cash and cash equivalents at the end of the year	695.65	1,262.93
Cash and cash equivalents comprises of the following		
Balances with banks in current accounts	695.62	1,262.39
Cash on hand	0.03	0.54
Cash and cash equivalents at the end of the year	695.65	1,262.93

\*The Auditors have expressed a disclaimer of opinion vide their report dated October 07,2024

Place : New Delhi  
 Date : 23-9-2025

For Asian Hotels (West) Limited

Sandeep Gupta  
 Chairman & Non-Executive Director  
 DIN: 00057942

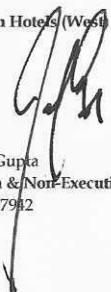



ASIAN HOTELS (WEST) LTD.  
 DELHI

Notes:

- 1 The standalone financial results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016.
- 2 The above standalone financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed and recommended for approval by the Audit Committee and approved by the Board of Directors at their respective meeting held on September 23, 2025. The statutory auditors have carried out audit on the above standalone financials results.
- 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 ₹ 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 results 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 results by the Board of Directors
- 4 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
- 5 Novak Hotels Private Limited ("Saraf Group" or "lender") had advanced an amount of ₹ 37,100 lakhs till March 31, 2024 and further ₹ 1,900 Lakhs during the year thus aggregating to ₹ 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 ₹ 3,837.93 lakhs, certain expenses as reimbursement of ₹ 453.84 lakhs and an unreconciled balance of ₹ 242.64 lakhs on the amounts of Borrowings as claimed by the lender as these matter are in discussion with the lender.
- 6 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 quarter ended March 31, 2025, the Company has written off ₹ 880.58 Lakhs and written back of ₹ 69.88 lakhs in respect of such balances resulting into net difference of ₹ 810.70 Lakhs which has been disclosed under "Exceptional Items" in the standalone financials results during the quarter ended March 31, 2025.
- 7 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.
- 8 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies). The figures for the quarter ended March 31, 2025 and quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subject to limited review.
- 9 Previous period figures have been regrouped and reclassified wherever necessary.

Place: New Delhi  
Date: 23-4-2025

For Asian Hotels (West) Limited  
  
Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057982  


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

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

**Adverse Opinion**

We have audited the accompanying Consolidated Financial Results of **Asian Hotels (West) Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2025 ("the statement" or "consolidated financial results") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

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 and based on the consideration of the report of other auditors on separate audited financial statements of the subsidiary as referred to in Other Matter section below, the aforesaid Statement:

- i. include the annual financial results of the Aria Hotels and Consultancy Services Private Limited ("the Subsidiary");
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. do not give a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

**Basis for Adverse Opinion**

1. We draw attention to Note 5 to the consolidated financial results:
  - a. As per clause (v) of Schedule 2 to the Framework Agreement, Saraf Group shall have the option to buy the Hyatt Regency, Mumbai (the principal asset of the Holding Company) from the Holding Company any time after the successful withdrawal of CIRP and revocation of the Trading suspension. Moreover, in case of exercise of such option by Saraf Group, neither the Holding Company nor Saraf Group shall be liable to pay any other amount to each other. Though the Holding Company is not a party to the said Framework Agreement, the subsequent actions of the Board of Directors of the 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



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



- c. Further, there is an unreconciled balance of Rs. 242.64 lakhs in the amounts stated as borrowings in the consolidated financial statements for the year ended March 31, 2025, the recorded balance in the consolidated financial statements being lower.
- 2. We draw attention to note 6 to the Statement, wherein, the Holding Company has written off and written back certain old outstanding balances during the quarter and year ended March 31, 2025 which are amounting to Rs. 810.70 lakhs (net write off) and Rs. 1,229.51 lakhs (net write off) respectively and that have been disclosed as "Exceptional Items" in the Statement. 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 quarter and year ended March 31, 2025 are overstated by Rs. 810.70 lakhs and Rs.1,229.51 lakhs respectively.
- 3. We draw attention to note 3 to the Statement, wherein, the Holding Company has prepared this Statement on a going concern basis considering the approved the settlement proposal under Section 12A of IBC 2016 and the steps being taken by the Holding Company to meet its regulatory requirements and reporting obligations. However, the Holding Company's current liabilities 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 Statement 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.
- 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 7 to the Statement, 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 quarter and year ended March 31, 2025.

We conducted our audit in accordance with the Standards on Auditing 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 Results* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter section below, is sufficient and appropriate to provide a basis for our Adverse opinion.



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

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and 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 adequate internal financial controls with reference to 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 the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the 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 Statement, 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

- a. We did not audit the financial information of a subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 11,491.29 lakhs and Rs. 41,065.55 lakhs, total net profit after tax of Rs. 1,177.42 lakhs and Rs. 7,452.53 lakhs and total comprehensive loss of Rs. 1,157.97 lakhs and Rs. 7,430.68 lakhs for the quarter and year ended March 31, 2025 respectively as considered in the Statement. These financial information have been audited by other auditor whose report have been furnished to us



by the management of the Holding Company. Our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of the subsidiary in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

- b. The Statement includes the consolidated financial results for the quarter ended March 31, 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our report on the Statement is not modified in respect of these matters.

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

Chartered Accountants

Firm Regn No. 001111N



(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 25505002BMIMGY9061

Place : New Delhi

Date : September 23, 2025

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

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)*
<b>I ASSETS</b>		
(1) Non-current assets		
(a) Property, plant and equipment	61,371.46	63,057.12
(b) Capital work-in-progress	292.28	245.72
(c) Intangibles assets	29.14	45.68
(d) Right-of-use assets	15,932.86	16,312.23
(e) Financial Assets		
(i) Other financial assets	3,396.96	3,443.74
(f) Deferred tax assets (net)	4,013.70	4,425.56
(g) Income tax assets (net)	731.58	810.86
(h) Other non current assets	1,754.66	91.54
	<b>87,522.63</b>	<b>88,432.45</b>
(2) Current assets		
(a) Inventories	477.01	605.89
(b) Financial assets		
(i) Investments	7.35	6.32
(ii) Trade receivables	1,525.78	1,580.08
(iii) Cash and cash equivalents	4,536.95	5,711.61
(iv) Bank balances other than (iii) above	990.16	2,013.09
(v) Other financial assets	376.10	356.25
(c) Other current assets	1,394.11	1,943.41
	<b>9,307.47</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>		
Equity		
(a) Equity share capital	1,165.12	1,165.12
(b) Other equity	(8,965.95)	(12,923.83)
Total equity attributable to owners of the Company	<b>(7,800.83)</b>	<b>(11,758.71)</b>
Non controlling interest	(0.33)	(0.30)
Total equity	<b>(7,801.15)</b>	<b>(11,759.01)</b>
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	29,667.99	40,670.61
(ii) Lease liabilities	21,313.57	20,683.94
(iii) Other financial liabilities	759.35	774.63
(b) Provisions	241.55	166.85
(c) Deferred tax liabilities (net)	1,384.97	1,347.33
(d) Other non current liabilities	322.84	288.65
	<b>53,690.28</b>	<b>63,932.01</b>
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	39,000.00	37,100.00
(ii) Lease liabilities	1,542.19	1,461.79
(iii) Trade payables		
- 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	4,024.16	4,702.12
(b) Other current liabilities	3,399.37	3,205.08
(c) Provisions	347.30	89.11
	<b>50,940.97</b>	<b>48,476.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>96,830.10</b>	<b>1,00,649.11</b>

\*The Auditors have expressed a disclaimer of opinion vide their report dated October 07,2024

For Asian Hotels (West) Limited

Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942



Place: New Delhi  
Date: 23-09-2025



(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Consolidated				
	March 31, 2025 Audited (See note 8)	December 31, 2024 (Unaudited)	March 31, 2024 (See note 8)	March 31, 2025 (Audited)	March 31, 2024 (Audited)*
<b>INCOME</b>					
I Revenue from operations	11,476.66	11,004.86	10,902.14	41,050.91	39,974.05
II Other income	268.41	249.30	499.19	1,000.54	1,394.49
<b>III Total income (I+II)</b>	<b>11,745.07</b>	<b>11,254.25</b>	<b>11,401.33</b>	<b>42,051.45</b>	<b>41,368.54</b>
<b>IV EXPENSES</b>					
Cost of consumption of food, beverages and others	1,033.55	1,065.37	1,016.01	3,999.58	3,777.42
Employee benefits expense	1,409.07	1,293.03	1,051.59	5,223.36	4,454.53
Finance Cost	1,268.89	1,833.61	8,572.90	6,807.30	14,696.55
Depreciation and amortisation expense	1,031.12	1,266.43	970.25	4,082.81	3,799.74
Other expenses	4,462.12	3,789.95	4,627.73	14,799.84	15,302.44
<b>Total expenses (IV)</b>	<b>9,204.74</b>	<b>9,248.39</b>	<b>16,238.48</b>	<b>34,912.88</b>	<b>42,030.68</b>
<b>V Profit/ (loss) before exceptional items and tax (III-IV)</b>	<b>2,540.33</b>	<b>2,005.86</b>	<b>(4,837.15)</b>	<b>7,138.57</b>	<b>(662.14)</b>
<b>VI Exceptional Items(Net) (refer note no.6)</b>	<b>810.70</b>	<b>1,869.07</b>	<b>-</b>	<b>2,679.78</b>	<b>-</b>
<b>VII Profit/ (Loss) before tax (V-VI)</b>	<b>1,729.63</b>	<b>136.79</b>	<b>(4,837.15)</b>	<b>4,458.79</b>	<b>(662.14)</b>
<b>VIII Tax expense</b>					
(1) Current tax	-	-	-	-	-
(2) Income tax adjustments relating to earlier year	36.91	-	-	36.91	-
(3) Deferred tax	1,787.45	(373.33)	(908.44)	442.14	(1,212.72)
<b>Total tax expense (VIII)</b>	<b>1,824.36</b>	<b>(373.33)</b>	<b>(908.44)</b>	<b>479.05</b>	<b>(1,212.72)</b>
<b>IX Profit/(Loss) for the year (VII-VIII)</b>	<b>(94.73)</b>	<b>510.13</b>	<b>(3,928.71)</b>	<b>3,979.74</b>	<b>546.82</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	(30.16)	0.48	21.11	(29.20)	(5.02)
- Income tax relating to items that will not be reclassified to profit or loss	7.59	(0.12)	(6.07)	7.35	1.26
<b>Total other comprehensive income (net of tax)</b>	<b>(4.80)</b>	<b>0.36</b>	<b>18.04</b>	<b>(21.86)</b>	<b>(3.76)</b>
<b>XI Total comprehensive income for the year (IX + X)</b>	<b>(99.53)</b>	<b>510.48</b>	<b>(3,910.67)</b>	<b>3,957.88</b>	<b>546.82</b>
<b>XII Paid-up equity share capital</b>	<b>1165.12</b>	<b>1165.12</b>	<b>1165.12</b>	<b>1165.12</b>	<b>1165.12</b>
(Face value of ₹ 10 per share)					
<b>XIII Other Equity</b>					
<b>Profit/ (Loss) attributable to:</b>					
Owners of Asian Hotels (West) Limited	(94.72)	510.05	(3,926.08)	3,979.74	546.82
Non Controlling Interest	(0.02)	0.08	(0.63)	-	-
<b>Other Comprehensive Income attributable to:</b>					
Owners of Asian Hotels (West) Limited	(4.80)	0.36	18.04	(21.86)	(3.76)
Non Controlling Interest	(0.00)	-	-	-	-
<b>Total Comprehensive Income attributable to:</b>	<b>(99.53)</b>	<b>510.41</b>	<b>(3,910.05)</b>	<b>3,957.88</b>	<b>546.82</b>
Owners of Asian Hotels (West) Limited					
Non Controlling Interest					
<b>Earnings per equity share of face value of ₹ 10 each (not annualised for quarter)</b>					
- Basic earnings per equity share (in ₹)	(0.81)	4.38	(33.72)	34.16	4.73
- Diluted earnings per equity share (in ₹)	(0.81)	4.38	(33.72)	34.16	4.73

\*The Auditors have expressed a disclaimer of opinion vide their report dated October 07,2024

For Asian Hotels (West) Limited

Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942



Place: New Delhi  
Date: 23-9-2025



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

Particulars	(All amount in ₹ lakhs, unless otherwise stated)	
	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)*
<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>
Operating profit/ (loss) before working capital changes (I+II)	17,702.23	17,891.48
<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>Cash generated (used in)/ from Operating Activities</b>	<b>(3,923.99)</b>	<b>(2,653.64)</b>
Income taxes (paid) / refund (net)	57.08	(83.99)
<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 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	<b>4,536.95</b>	<b>5,711.61</b>
Cash and cash equivalents comprises of the following		
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
Cash and cash equivalent at the end of the year	<b>4,536.95</b>	<b>5,711.61</b>

\*The Auditors have expressed a disclaimer of opinion vide their report dated October 07,2024

Place: New Delhi  
Date: 22-9-2025

For Asian Hotels (West) Limited

Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942

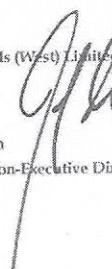


Notes:

- 1 The consolidated financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Regulation"), read with SEBI Circular dated July 5, 2016.
- 2 The above consolidated financial results of the Group for the quarter and year ended March 31, 2025 have been reviewed and recommended for approval by the Audit Committee and approved by the Holding Company's Board of Directors at their respective meetings held on September 23, 2025. The statutory auditors have carried out audit on the above consolidated financial results.
- 3 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 financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Group 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 Group 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 results 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 results by the Board of Directors.
- 4 The Group is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
- 5 Novak Hotels Private Limited ("Saraf Group" or "lender") had advanced an amount of ₹ 37,100 lakhs till March 31, 2024 and further ₹ 1,900 Lakhs during the year thus aggregating to ₹ 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 ₹ 3,837.93 lakhs, certain expenses as reimbursement of ₹ 453.84 lakhs and an unreconciled balance of ₹ 242.64 lakhs on the amounts of Borrowings as claimed by the lender as these matter are in discussion with the lender.
- 6 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 quarter ended March 31, 2025, the Holding Company has written off ₹ 880.58 Lakhs and written back of ₹ 69.88 lakhs in respect of such balances resulting into net difference of ₹ 810.70 Lakhs which has been disclosed under "Exceptional Items" in the consolidated financial results during the quarter ended March 31, 2025.
- 7 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.
- 8 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies). The figures for the quarter ended March 31, 2025 and quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subject to limited review.
- 9 Previous period figures have been regrouped and reclassified wherever necessary.

Place: **NEW DELHI**  
 Date: **23-9-2025**



For Asian Hotels (West) Limited  
  
 Sandeep Gupta  
 Chairman & Non-Executive Director  
 DIN: 00057942

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)*
<b>I ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	61,371.46	63,057.12
(b) Capital work-in-progress	292.28	245.72
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(i) Investments	7.35	6.32
(ii) Trade receivables	1,525.78	1,580.08
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(v) Other financial assets	376.10	356.25
(c) Other current assets	1,394.11	1,943.41
	<b>9,307.47</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	1,165.12	1,165.12
(b) Other equity	(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>
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(c) Provisions	347.30	89.11
	<b>50,940.97</b>	<b>48,476.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>96,830.10</b>	<b>1,00,649.11</b>

\*The Auditors have expressed a disclaimer of opinion vide their report dated October 07,2024

For Asian Hotels (West) Limited

Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942



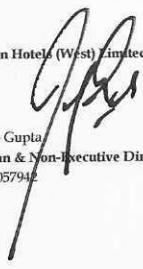
Place: New Delhi  
Date: 23-09-2025

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Consolidated				
	March 31, 2025 Audited (See note 8)	December 31, 2024 (Unaudited)	March 31, 2024 (See note 8)	March 31, 2025 (Audited)	March 31, 2024 (Audited)*
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Depreciation and amortisation expense	1,031.12	1,266.43	970.25	4,082.81	3,799.74
Other expenses	4,462.12	3,789.95	4,627.73	14,799.84	15,302.44
<b>Total expenses (IV)</b>	<b>9,204.74</b>	<b>9,248.39</b>	<b>16,238.48</b>	<b>34,912.88</b>	<b>42,030.68</b>
<b>V Profit/ (loss) before exceptional items and tax (III-IV)</b>	<b>2,540.33</b>	<b>2,005.86</b>	<b>(4,837.15)</b>	<b>7,138.57</b>	<b>(662.14)</b>
<b>VI Exceptional Items(Net) (refer note no.6)</b>	<b>810.70</b>	<b>1,869.07</b>	<b>-</b>	<b>2,679.78</b>	<b>-</b>
<b>VII Profit/ (Loss) before tax (V-VI)</b>	<b>1,729.63</b>	<b>136.79</b>	<b>(4,837.15)</b>	<b>4,458.79</b>	<b>(662.14)</b>
<b>VIII Tax expense</b>					
(1) Current tax	-	-	-	-	-
(2) Income tax adjustments relating to earlier year	36.91	-	-	36.91	-
(3) Deferred tax	1,787.45	(373.33)	(908.44)	442.14	(1,212.72)
<b>Total tax expense (VIII)</b>	<b>1,824.36</b>	<b>(373.33)</b>	<b>(908.44)</b>	<b>479.05</b>	<b>(1,212.72)</b>
<b>IX Profit/loss for the year (VII-VIII)</b>	<b>(94.73)</b>	<b>510.13</b>	<b>(3,928.71)</b>	<b>3,979.74</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	(30.16)	0.48	24.11	(29.20)	(5.02)
- Income tax relating to items that will not be reclassified to profit or loss	7.59	(0.12)	(6.07)	7.35	1.26
<b>Total other comprehensive income (net of tax)</b>	<b>(4.80)</b>	<b>0.36</b>	<b>18.04</b>	<b>(21.86)</b>	<b>(3.76)</b>
<b>XI Total comprehensive income for the year (IX + X)</b>	<b>(99.53)</b>	<b>510.48</b>	<b>(3,910.67)</b>	<b>3,957.88</b>	<b>546.82</b>
<b>XII Paid-up equity share capital</b>	<b>1165.12</b>	<b>1165.12</b>	<b>1165.12</b>	<b>1165.12</b>	<b>1165.12</b>
(Face value of ₹ 10 per share)					
<b>XIII Other Equity</b>					
<b>Profit/ (loss) attributable to:</b>					
Owners of Asian Hotels (West) Limited	(94.72)	510.05	(3,928.08)	3,979.74	550.58
Non Controlling Interest	(0.02)	0.08	(0.63)	-	-
<b>Other Comprehensive income attributable to:</b>					
Owners of Asian Hotels (West) Limited	(4.80)	0.36	18.04	(21.86)	(3.76)
Non Controlling Interest	(0.00)	-	-	-	-
<b>Total Comprehensive income attributable to:</b>					
Owners of Asian Hotels (West) Limited	(99.53)	510.41	(3,910.05)	3,957.88	546.82
Non Controlling Interest	(0.62)	-	-	-	-
<b>Earning per equity share of face value of ₹ 10 each(not annualised for quarter)</b>					
- Basic earnings per equity share (in ₹)	(0.81)	4.38	(33.72)	34.16	4.73
- Diluted earnings per equity share (in ₹)	(0.81)	4.38	(33.72)	34.16	4.73

\*The Auditors have expressed a disclaimer of opinion vide their report dated October 07,2024

Place: New Delhi  
Date: 23-9-2025

For Asian Hotels (West) Limited  
  
Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942

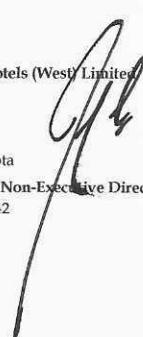


**Asian Hotels (West) Limited**  
**CIN: L55101DL2007PLC157518**  
**Regd. Office-Aria Tower, 6th Floor, JW Marriott Hotel, Asset Area-4, Aerocity, Hospitality District, New Delhi - 110037**  
**Tel: 011-41597329, Website: www.asianhotelswest.com**  
**Consolidated Statement of Cash Flow**

Particulars	(All amount in ₹ lakhs, unless otherwise stated)	
	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)*
<b>Cash flow from operating activities</b>		
Net profit/ (loss) before tax (I)	4,458.78	(662.14)
<b>Adjustment to reconcile profit/(loss) before tax to net cash flows:</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
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>Cash generated (used in)/ from Operating Activities</b>	<b>(3,923.99)</b>	<b>(2,653.64)</b>
Income taxes (paid) / refund (net)	13,778.24	15,237.84
<b>Net cash generated from Operating Activities (A)</b>	<b>57.08</b>	<b>(83.94)</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 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>		
Cash and cash equivalent at the beginning of the year	(1,174.66)	1,848.66
Cash and cash equivalent at the end of the year	5,711.61	3,862.95
<b>Cash and cash equivalents comprises of the following</b>		
Balances with banks in current accounts	4,536.95	5,711.61
Cash on hand	1,579.09	2,891.39
Deposits with original maturity of less than 3 months	23.34	25.99
<b>Cash and cash equivalent at the end of the year</b>	<b>4,536.95</b>	<b>5,711.61</b>

\*The Auditors have expressed a disclaimer of opinion vide their report dated October 07,2024

Place : **New Delhi**  
Date : **23-9-2025**

For Asian Hotels (West) Limited  
  
Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942



Notes:

- 1 The consolidated financials results have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016.
- 2 The above consolidated financial results of the Group for the quarter and year ended March 31, 2025 have been reviewed and recommended for approval by the Audit Committee and approved by the Holding Company's Board of Directors at their respective meetings held on September 23, 2025. The statutory auditors have carried out audit on the above consolidated financials results.
- 3 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 financial distress. On August 19, 2021, lender bank filed Section 7 application before 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 Group 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 results 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 results by the Board of Directors.
- 4 The Group is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
- 5 Novak Hotels Private Limited ("Saraf Group" or "lender") had advanced an amount of ₹ 37,100 lakhs till March 31, 2024 and further ₹ 1,900 Lakhs during the year thus aggregating to ₹ 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 ₹ 3,837.93 lakhs, certain expenses as reimbursement of ₹ 453.84 lakhs and an unreconciled balance of ₹ 242.64 lakhs on the amounts of Borrowings as claimed by the lender as these matter are in discussion with the lender.
- 6 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 quarter ended March 31, 2025, the Holding Company has written off ₹ 880.58 Lakhs and written back of ₹ 69.88 lakhs in respect of such balances resulting into net difference of ₹ 810.70 Lakhs which has been disclosed under "Exceptional Items" in the consolidated financials results during the quarter ended March 31, 2025.
- 7 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.
- 8 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies). The figures for the quarter ended March 31, 2025 and quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subject to limited review.
- 9 Previous period figures have been regrouped and reclassified wherever necessary.

Place: New Delhi  
Date: 23-9-2025



For Asian Hotels (West) Limited  
Sandeep Gupta  
Chairman & Non-Executive Director  
DIN: 00057942