

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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

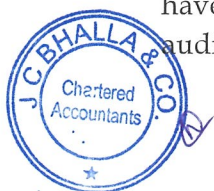
Independent Auditor's Review Report on Standalone Unaudited Financial Results of Asian Hotels (West) Limited for the quarter end and year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying Standalone Unaudited Financial Results of **Asian Hotels (West) Limited** ('the Company') for the quarter and half year ended September 30, 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').
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis for Adverse Conclusion

- 1) We draw attention to Note 4 to the standalone financial results:
 - a. As per clause (v) of Schedule 2 to the Framework Agreement, Saraf Group shall have the option to buy the Hyatt Regency, Mumbai (the principal asset of the Company) from the Company any time after the successful withdrawal of CIRP and revocation of the Trading suspension. Moreover, in case of exercise of such option by Saraf Group, neither the Company nor Saraf Group shall be liable to pay any other amount to each other. Though the Company is not a party to the said Framework Agreement, the subsequent actions of the Board of Directors of the Company, in seeking and obtaining the approval of the shareholders of the Company to secure the amounts received from Saraf Group to create charge/lien over Hyatt Regency Mumbai indicates that the Board of Directors of the Company have taken cognizance of the Framework Agreement. We also note that in the audited financial statements of Novak Hotels Private Limited, the party who has



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

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

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

- i. Considering the provisions of the Framework Agreement providing an option to Saraf Group to acquire Hyatt Regency, Mumbai and manner of presentation of such amounts by the Group Company of Saraf Group, we are unable to state if the classification of amounts received is in the nature of a borrowing or an advance for sale of assets and the presentation of such amounts as non-current.
 - ii. Section 180(1)(a) of the Act restricts the power of the Board of Directors from sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company without the prior approval of the members of the Company. In the instant case, the approval of the members of the Company was obtained only for creating security on the assets and the information regarding the exercise 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. 5,993.46 lakhs and certain expenses of Rs. 1,094.34 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 recognized in these standalone financial results is expected to be material and will represent a substantial proportion of the standalone financial results.
- c. Further, there is an unreconciled balance of Rs. 242.64 lakhs in the amounts stated as borrowings in the standalone financial statement for the quarter and half year



ended September 30, 2025, the recorded balance in the standalone financial statement being lower.

- 2) The Company has prepared this Statement on a going concern basis considering the approved the settlement proposal under Section 12A of IBC 2016 and the steps being taken by the Company to meet its regulatory requirements and reporting obligations. However, the Company's current liabilities exceeds the current assets by Rs. 41,967.78 lakhs as at September 30, 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.
- 3) The Company has neither provided us with proper records showing full particulars, including quantitative details and situation of property, plant and equipment nor has provided us with the information regarding the physical verification of property, plant and equipment. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs. 1,552.36 lakhs
- 4) Outstanding recoverable/payables balances with the Government Authorities are subject to reconciliation with the statutory records and consequential adjustment, if any. Further, in the absence of complete period details of "statutory dues payable", we are unable to comment on the adequacy of interest expense on statutory dues recognized in the standalone statement of profit and loss for the quarter and half year ended September 30, 2025.

5. Adverse Conclusion

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

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

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 25505002BMIMXH9270



Place : New Delhi
Date : November 12, 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
Standalone Statement of Assets and Liabilities

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at September 30, 2025 (Un-Audited)	As at March 31, 2025 (Audited)*
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	19,587.24	19,857.71
(b) Capital work-in-progress	-	-
(c) Right-of-use assets	2,435.76	2,482.51
(d) Financial assets		
(i) Investments	32,745.80	32,745.80
(ii) Other financial assets	254.76	242.36
(e) Income tax assets (net)	233.29	208.02
(f) Other non current assets	-	-
	55,256.87	55,536.40
(2) Current assets		
(a) Inventories	-	-
(b) Financial assets		
(i) Investments	7.35	7.35
(ii) Trade receivables	-	-
(iii) Cash and cash equivalents	817.60	695.65
(iv) Bank balances other than (iii) above	10.48	10.50
(v) Other financial assets	3.39	8.18
(c) Other current assets	491.69	476.74
	1,330.51	1,198.43
TOTAL	56,587.38	56,734.83
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,165.12	1,165.12
(b) Other equity	9,593.05	9,736.47
	10,758.17	10,901.59
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	650.00	650.00
(ii) Lease liabilities	420.92	444.77
(iii) Other financial liabilities	268.69	257.93
(b) Deferred tax liabilities (net)	1,136.59	1,165.43
(c) Other non current liabilities	54.72	65.07
	2,530.91	2,583.20
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	39,000.00	39,000.00
(ii) Lease liabilities	31.40	15.10
(iii) Trade payables		
- outstanding dues of micro enterprises and small enterprise	0.08	0.25
- outstanding dues of creditors other than micro enterprises and small enterprises	371.35	310.21
(iv) Other financial liabilities	2,674.89	2,678.06
(b) Other liabilities	997.94	1,023.77
(c) Short Term Provision	222.64	222.64
	43,298.29	43,250.03
TOTAL	56,587.38	56,734.83

*Auditor has expressed an Adverse opinion vide their dated September 23, 2025

Place: New Delhi
Date: November 12, 2025



For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518
Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel : 011-41597329, Website: www.asianhotelswest.com
Statement of Standalone Financial Results for the quarter and half year ended September 30, 2025

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)*
INCOME						
I Revenue from operations	-	-	-	-	-	-
II Other income	143.39	140.22	160.19	283.61	278.94	564.43
III Total income (I+II)	143.39	140.22	160.19	283.61	278.94	564.43
IV EXPENSES						
Consumption of provisions, foods, beverages and others	-	-	-	-	-	-
Employee benefits expense	21.58	21.58	19.29	43.16	34.74	79.25
Finance Cost	16.69	16.23	11.20	32.92	22.08	329.13
Depreciation and amortisation expense	157.68	159.87	244.94	317.54	333.48	669.92
Other expenses	42.79	19.49	20.93	62.28	68.34	396.15
Total expenses (IV)	238.74	217.18	296.36	455.91	458.64	1,474.45
V Profit / (loss) before exceptional items and tax (III-IV)	(95.35)	(76.96)	(136.17)	(172.30)	(179.70)	(910.02)
VI Exceptional Items(Net) (Refer note 6)	-	-	-	-	-	2,679.78
VII Profit/ (Loss) before tax (V-VI)	(95.35)	(76.96)	(136.17)	(172.30)	(179.70)	(3,589.80)
VIII Tax expense						
(i) Current Tax	-	-	-	-	-	-
(ii) Deferred tax (credit)/charge	(28.84)	-	(73.93)	(28.84)	(131.77)	38.20
Total tax expense (VIII)	(28.84)	-	(73.93)	(28.84)	(131.77)	38.20
IX Profit/(loss) for the year (VII-VIII)	(66.51)	(76.96)	(62.24)	(143.46)	(47.93)	(3,628.00)
X Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss:						
- Remeasurement gains/(losses) on defined benefit obligation	-	-	-	-	-	-
- Income tax relating to items that will not reclassified to profit or loss	-	-	-	-	-	-
Items that will be reclassified to profit or loss:						
Total other comprehensive income (net of tax)	-	-	-	-	-	-
XI Total comprehensive income for the year (IX + X)	(66.51)	(76.96)	(62.24)	(143.46)	(47.93)	(3,628.00)
XII Paid-up equity share capital (Face value of ₹ 10 per share)	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12
XIII Other Equity						9,736.47
XIV Earning per equity share of face value of Re. 10 each(not annualised for quarters and half year ended)						
Basic earnings per equity share (₹)	(0.57)	(0.66)	(0.53)	(1.23)	(0.41)	(31.14)
Diluted earnings per equity share (₹)	(0.57)	(0.66)	(0.53)	(1.23)	(0.41)	(31.14)

*Auditor has expressed an Adverse opinion vide their dated September 23, 2025

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Place: New Delhi
Date: November 12, 2025



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

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
Cash flow from operating activities		
Net profit/ (loss) before tax (I)	(172.29)	(179.70)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation on Property, plant and equipment	270.80	333.48
Amortisation of right-of-use assets	46.74	-
Unrealised gain on financial assets measured at FVTPL	-	-
Rental Income (including amortisation of security deposit and fair value change adjustments)	(29.43)	(15.30)
Interest income on Income Tax Refund	-	-
Other Income (including unwinding of security deposit)	-	(11.04)
Finance and other costs (including fair value change adjustments)	32.92	22.08
Total (II)	321.03	329.22
Operating profit/ (loss) before working capital changes (I+II)	148.74	149.52
Working capital adjustments :		
(Increase)/ Decrease in inventories	-	-
(Increase)/ Decrease in financial assets and other assets	19.61	(1,272.15)
Increase/(Decrease) in trade payables	61.14	93.50
Increase/(Decrease) in financial liabilities, other liabilities and provisions	(52.18)	(122.17)
	28.57	(1,300.82)
Cash generated (used in)/ from Operating Activities	177.31	(1,151.31)
Income taxes (paid)/ refund (Net)	(25.27)	(14.56)
Net cash (used in)/ from Operating Activities (A)	152.04	(1,165.87)
Cash flow from investing activities		
Purchase of property, plant and equipment	(0.33)	52.79
Interest received	-	0.00
Net Cash (used in)/ from Investing Activities (B)	(0.33)	52.79
Cash flow from financing activities		
Payment towards lease liabilities	(7.55)	(13.56)
Proceeds from short term borrowings	-	203.61
Finance costs paid	(22.21)	(8.52)
Net Cash (used in)/ from Financing activities (C)	(29.76)	181.53
Net increase/(decrease) in Cash and cash equivalents [A+B+C]	121.95	(931.54)
Cash and cash equivalents at the beginning of the year(Refer note 12)	695.65	1,262.16
Cash and cash equivalents at the half year ended (Refer note 12)	817.60	330.62
Cash and cash equivalents comprises of the following (Refer note 12)		
Balances with banks in current accounts	817.57	329.95
Cash on hand	0.02	0.67
Cash and cash equivalents at the half year ended (Refer note 12)	817.60	330.62

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

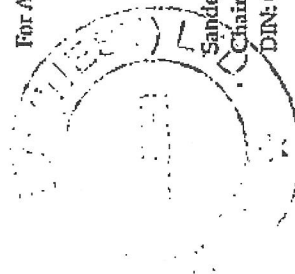
Place: New Delhi
Date: November 12, 2025



Notes:

- 1 The standalone financials results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("the Regulation"), read with SEBI Circular dated July 5, 2016.
- 2 The above standalone financial results of the Company for the quarter and half year ended September 30, 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 November 12, 2025. The statutory auditors have carried out audit on the above standalone financials results.
- 3 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
- 4 Novak Hotels Private Limited ("Saraf Group" or "lender") had advanced an amount of ₹ 37,100 lakhs till March 31, 2024 and further Rs.1,900 Lakhs during the year thus aggregating to Rs.39,000 Lakhs to the Company which was utilized for making all payments to creditors, all other regulatory and necessitated expenses. The amount was received in terms of a framework agreement between the promoters of the Company and Saraf Group entered into as part of the insolvency resolution process of the Company. Whilst the Company is not a party to the framework agreement, the Company has been informed by its promoters, who are also on the Board of Directors of the Company, that the amount was in the nature of a loan and has accordingly been disclosed as "Borrowings" in note 22 to the standalone financial statements. The Company is in the process of executing the loan documents with the lender in respect of the said borrowing, and finalising and agreeing to the terms and condition of the loan, including the nature of security, interest rate and terms of repayment. The Company had recognized an interest expense of ₹ 2,200 lakhs during the previous year ended March 31, 2024. Further, the Company has recognized an interest expense of ₹ 198 lakhs being 9% p.a. on ₹ 2,200 lakhs as on March 31, 2025.
- 5 Previous period figures have been regrouped and reclassified wherever necessary.

For Asian Hotels (West) Limited



Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Place: New Delhi

Date: November 12, 2025



(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at September 30, 2025 (Un-Audited)	As at March 31, 2025 (Audited)*
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	19,587.24	19,857.71
(b) Capital work-in-progress	-	-
(c) Right-of-use assets	2,435.76	2,482.51
(d) Financial assets		
(i) Investments	32,745.80	32,745.80
(ii) Other financial assets	254.76	242.36
(e) Income tax assets (net)	233.29	208.02
(f) Other non current assets	-	-
	55,256.87	55,536.40
(2) Current assets		
(a) Inventories	-	-
(b) Financial assets		
(i) Investments	7.35	7.35
(ii) Trade receivables	-	-
(iii) Cash and cash equivalents	817.60	695.65
(iv) Bank balances other than (iii) above	10.48	10.50
(v) Other financial assets	3.39	8.18
(c) Other current assets	491.69	476.74
	1,330.51	1,198.43
TOTAL	56,587.38	56,734.83
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,165.12	1,165.12
(b) Other equity	9,593.05	9,736.47
	10,758.17	10,901.59
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	650.00	650.00
(ii) Lease liabilities	420.92	444.77
(iii) Other financial liabilities	268.69	257.93
(b) Deferred tax liabilities (net)	1,136.59	1,165.43
(c) Other non current liabilities	54.72	65.07
	2,530.91	2,583.20
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	39,000.00	39,000.00
(ii) Lease liabilities	31.40	15.10
(iii) Trade payables		
- outstanding dues of micro enterprises and small enterprise	0.08	0.25
- outstanding dues of creditors other than micro enterprises and small enterprises	371.35	310.21
(iv) Other financial liabilities	2,674.89	2,678.06
(b) Other liabilities	997.94	1,023.77
(c) Short Term Provision	222.64	222.64
	43,298.29	43,250.03
TOTAL	56,587.38	56,734.83

*Auditor has expressed an Adverse opinion vide their dated September 23, 2025



For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Statement of Standalone Financial Results for the quarter and half year ended September 30, 2025

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)*
INCOME						
I Revenue from operations	-	-	-	-	-	-
II Other income	143.39	140.22	160.19	283.61	278.94	564.43
III Total income (I+II)	143.39	140.22	160.19	283.61	278.94	564.43
IV EXPENSES						
Consumption of provisions, foods, beverages and others	-	-	-	-	-	-
Employee benefits expense	21.58	21.58	19.29	43.16	34.74	79.25
Finance Cost	16.69	16.23	11.20	32.92	22.08	329.13
Depreciation and amortisation expense	157.68	159.87	244.94	317.54	333.48	669.92
Other expenses	42.79	19.49	20.93	62.28	68.34	396.15
Total expenses (IV)	238.74	217.18	296.36	455.91	458.64	1,474.45
V Profit / (loss) before exceptional items and tax (III-IV)	(95.35)	(76.96)	(136.17)	(172.30)	(179.70)	(910.02)
VI Exceptional Items(Net) (Refer note 6)	-	-	-	-	-	2,679.78
VII Profit/ (Loss) before tax (V-VI)	(95.35)	(76.96)	(136.17)	(172.30)	(179.70)	(3,589.80)
VIII Tax expense						
(i) Current Tax	-	-	-	-	-	-
(ii) Deferred tax (credit)/charge	(28.84)	-	(73.93)	(28.84)	(131.77)	38.20
Total tax expense (VIII)	(28.84)	-	(73.93)	(28.84)	(131.77)	38.20
IX Profit/(loss) for the year (VII-VIII)	(66.51)	(76.96)	(62.24)	(143.46)	(47.93)	(3,628.00)
X Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss:						
- Remeasurement gains/(losses) on defined benefit obligation	-	-	-	-	-	-
- Income tax relating to items that will not reclassified to profit or loss	-	-	-	-	-	-
Items that will be reclassified to profit or loss:						
Total other comprehensive income (net of tax)	-	-	-	-	-	-
XI Total comprehensive income for the year (IX + X)	(66.51)	(76.96)	(62.24)	(143.46)	(47.93)	(3,628.00)
XII Paid-up equity share capital (Face value of ₹ 10 per share)	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12
XIII Other Equity						9,736.47
XIV Earning per equity share of face value of Re. 10 each(not annualised for quarters and half year ended)						
Basic earnings per equity share (₹)	(0.57)	(0.66)	(0.53)	(1.23)	(0.41)	(31.14)
Diluted earnings per equity share (₹)	(0.57)	(0.66)	(0.53)	(1.23)	(0.41)	(31.14)

*Auditor has expressed an Adverse opinioin vide their dated September 23, 2025

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

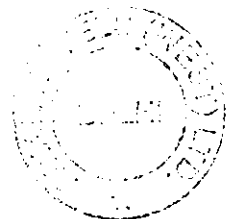
Place: New Delhi
Date: November 12, 2025

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
Cash flow from operating activities		
Net profit/ (loss) before tax (I)	(172.29)	(179.70)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation on Property, plant and equipment	270.80	333.48
Amortisation of right-of-use assets	46.74	-
Unrealised gain on financial assets measured at FVTPL	-	-
Rental Income (including amortisation of security deposit and fair value change adjustments)	(29.43)	(15.30)
Interest income on Income Tax Refund	-	-
Other Income (including unwinding of security deposit)	-	(11.04)
Finance and other costs (including fair value change adjustments)	32.92	22.08
Total (II)	321.03	329.22
Operating profit/ (loss) before working capital changes (I+II)	148.74	149.52
Working capital adjustments :		
(Increase)/Decrease in inventories	-	-
(Increase)/Decrease in financial assets and other assets	19.61	(1,272.15)
Increase/(Decrease) in trade payables	61.14	93.50
Increase/(Decrease) in financial liabilities, other liabilities and provisions	(52.18)	(122.17)
	28.57	(1,300.82)
Cash generated (used in)/ from Operating Activities	177.31	(1,151.31)
Income taxes (paid)/ refund (Net)	(25.27)	(14.56)
Net cash (used in)/ from Operating Activities (A)	152.04	(1,165.87)
Cash flow from investing activities		
Purchase of property, plant and equipment	(0.33)	52.79
Interest received	-	0.00
Net Cash (used in)/ from Investing Activities (B)	(0.33)	52.79
Cash flow from financing activities		
Payment towards lease liabilities	(7.55)	(13.56)
Proceeds from short term borrowings	-	203.61
Finance costs paid	(22.21)	(8.52)
Net Cash (used in)/ from Financing activities (C)	(29.76)	181.53
Net increase/(decrease) in Cash and cash equivalents [A+B+C]	121.95	(931.54)
Cash and cash equivalents at the beginning of the year(Refer note 12)	695.65	1,262.16
Cash and cash equivalents at the half year ended (Refer note 12)	817.60	330.62
Cash and cash equivalents comprises of the following (Refer note 12)		
Balances with banks in current accounts	817.57	329.95
Cash on hand	0.02	0.67
Cash and cash equivalents at the half year ended (Refer note 12)	817.60	330.62

For Asian Hotels (West) Limited

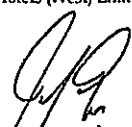
Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



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 Requirement) Regulations, 2015 ("the Regulation"), read with SEBI Circular dated July 5, 2016.
- 2 The above standalone financial results of the Company for the quarter and half year ended September 30, 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 November 12, 2025. The statutory auditors have carried out audit on the above standalone financials results.
- 3 The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
- 4 Novak Hotels Private Limited ("Saraf Group" or "lender") had advanced an amount of ₹ 37,100 lakhs till March 31, 2024 and further Rs.1,900 Lakhs during the year thus aggregating to Rs.39,000 Lakhs to the Company which was utilized for making all payments to creditors, all other regulatory and necessitated expenses. The amount was received in terms of a framework agreement between the promoters of the Company and Saraf Group entered into as part of the insolvency resolution process of the Company. Whilst the Company is not a party to the framework agreement, the Company has been informed by its promoters, who are also on the Board of Directors of the Company, that the amount was in the nature of a loan and has accordingly been disclosed as "Borrowings" in note 22 to the standalone financial statements. The Company is in the process of executing the loan documents with the lender in respect of the said borrowing, and finalising and agreeing to the terms and condition of the loan, including the nature of security, interest rate and terms of repayment. The Company had recognized an interest expense of ₹ 2,200 lakhs during the previous year ended March 31, 2024. Further, the Company has recognized an interest expense of ₹ 198 lakhs being 9% p.a. on ₹ 2,200 lakhs as on March 31, 2025.
- 5 Previous period figures have been regrouped and reclassified wherever necessary.

For Asian Hotels (West) Limited


Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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

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

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

1. We have reviewed the accompanying Consolidated Unaudited Financial Results of **Asian Hotels (West) Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and half year ended September 30, 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').
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, is required to be prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Adverse Opinion**
 - 1) We draw attention to Note 4 to the consolidated financial results:
 - a. As per clause (v) of Schedule 2 to the Framework Agreement, Saraf Group shall have the option to buy the Hyatt Regency, Mumbai (the principal asset of the Holding Company) from the Holding Company any time after the successful withdrawal of CIRP and revocation of the Trading suspension. Moreover, in case of exercise of such option by Saraf Group, neither the Holding Company nor Saraf Group shall be liable to pay any other amount to each other. Though the Holding Company is not a party to the said Framework Agreement, the subsequent actions of the Board of Directors of the 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



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

also note that in the audited financial statements of Novak Hotels Private Limited, the party who has been identified by Saraf Group as the person who has funded the said amount of Rs. 39,000 lakhs has stated these amounts as advances for acquiring Hyatt Regency, Mumbai.

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

- i. Considering the provisions of the Framework Agreement providing an option to Saraf Group to acquire Hyatt Regency, Mumbai and manner of presentation of such amounts by the Group Company of Saraf Group, we are unable to state if the classification of amounts received is in the nature of a borrowing or an advance for sale of assets and the presentation of such amounts as non-current.
 - ii. Section 180(1)(a) of the Act restricts the power of the Board of Directors from sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Holding Company without the prior approval of the members of the Holding Company. In the instant case, the approval of the members of the Holding Company was obtained only for creating security on the assets and the information regarding the exercise 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. 5,993.46 lakhs and certain expenses of Rs. 1,094.34 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 recognized 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 quarter and half year ended September 30, 2025, the recorded balance in the consolidated financial statements being lower.
- 2) The Holding Company has prepared this Statement on a going concern basis considering the approved the settlement proposal under Section 12A of IBC 2016 and the steps being taken by the Holding Company to meet its regulatory requirements and reporting obligations. However, the Holding Company's current liabilities exceeds the current assets by Rs. 43,086.58 lakhs as at September 30, 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 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.
- 3) The Holding Company has neither provided us with proper records showing full particulars, including quantitative details and situation of property, plant and equipment nor has provided us with the information regarding the physical verification of property, plant and equipment. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs. 1,552.36 lakhs.
- 4) Outstanding recoverable/payables balances with the Government Authorities are subject to reconciliation with the statutory records and consequential adjustment, if any. Further, in the absence of complete period details of "statutory dues payable", we are unable to comment on the adequacy of interest expense on statutory dues recognized in the standalone statement of profit and loss for the quarter and half year ended September 30, 2025.

5. Adverse Conclusion

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

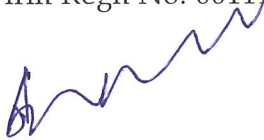
6. Other Matters

We did not audit the financial information of a subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 11,382.15 lakhs and Rs. 20,313.77 lakhs, total net profit after tax of Rs. 2,484.78 lakhs and Rs. 3,369.78 lakhs and total comprehensive Income of Rs. 2,524.37 lakhs and Rs. 3,408.12 lakhs for the quarter and half year ended September 30, 2025 as considered in the Statement. This financial information have been audited by other auditor whose report have been furnished to us by the management of the Holding Company. Our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of the subsidiary in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.



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

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



(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 25505002BMIMXI5189

Place : New Delhi
Date : November 12, 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 Asset and Liabilities

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at September 30, 2025 (Un-Audited)	As at March 31, 2025 (Audited)*
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	61,559.97	61,371.46
(b) Capital work-in-progress	629.29	292.28
(c) Intangibles assets	19.73	29.14
(d) Right-of-use assets	14,999.17	15,932.86
(e) Financial Assets		
(i) Other financial assets	4,017.15	3,396.96
(f) Deferred tax assets (net)	2,876.47	4,013.70
(g) Income tax assets (net)	1,042.62	731.58
(h) Other non current assets	443.46	1,754.66
	85,587.84	87,522.64
(2) Current assets		
(a) Inventories	405.26	477.01
(b) Financial assets		
(i) Investments	7.35	7.35
(ii) Trade receivables	1,531.45	1,525.78
(iii) Cash and cash equivalents	2,674.28	4,536.95
(iv) Bank balances other than (iii) above	582.09	990.16
(vi) Other financial assets	424.29	376.10
(c) Other current assets	1,957.20	1,394.11
	7,581.92	9,307.46
TOTAL ASSETS	93,169.77	96,830.10
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,165.12	1,165.12
(b) Other equity	(5,680.90)	(3,965.95)
Total equity attributable to owners of the Company	(4,515.78)	(7,800.83)
Non controlling interest equity attributable to owners of the Company	(0.33)	(0.33)
Total equity	(4,516.10)	(7,801.15)
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,822.34	29,667.99
(ii) Lease liabilities	21,720.14	21,313.57
(iii) Other financial liabilities	605.01	759.35
(b) Provisions	230.08	241.55
(c) Deferred tax liabilities (net)	1,356.09	1,384.97
(d) Other non current liabilities	283.71	322.84
	47,017.38	53,690.27



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 Asset and Liabilities

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at September 30, 2025 (Un-Audited)	As at March 31, 2025 (Audited)*
(2) Current Liabilities		
(a) Financial Liabilities	39,000.00	39,000.00
(i) Borrowings	1,461.79	1,542.19
(ii) Lease liabilities		
(iii) Trade payables	48.69	8.07
- outstanding dues of micro enterprises and small enterprises	2,713.67	2,619.90
- outstanding dues of creditors other than micro enterprises and small enterprises	3,456.18	4,024.16
(iv) Other financial liabilities	3,651.52	3,399.37
(b) Other current liabilities	336.67	347.30
(c) Provisions	50,668.50	50,940.98
TOTAL EQUITY AND LIABILITIES	93,169.77	96,830.10

*Auditor has expressed an Adverse opinion vide their dated September 23, 2025

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Place : New Delhi
Date : November 12, 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
Statement of Consolidated Financial Results for quarter and half year ended 30 September, 2025

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Consolidated					
	September 30, 2025 (Un-audited)	Quarter ended June 30, 2025 (Un-audited)	September 30, 2024 (Unaudited)	Half Year Ended September 30, 2025 (Unaudited)	September 30, 2024 (unaudited)	Year Ended March 31, 2025 (Audited)*
INCOME						
I Revenue from operations	11,378.49	8,927.96	9,610.13	20,306.45	18,569.39	41,050.91
II Other income	229.80	241.08	246.60	470.69	482.74	1,000.54
III Total income (I+II)	11,608.30	9,169.04	9,856.73	20,777.33	19,052.13	42,051.45
IV EXPENSES						
Cost of consumption of food, beverages and others	954.62	878.59	1,021.80	1,833.22	1,900.66	3,999.58
Employee benefits expense	1,415.25	1,395.21	1,283.25	2,810.46	2,521.26	5,223.36
Finance Cost	1,338.16	1,407.60	1,836.85	2,745.76	3,704.81	6,807.30
Depreciation and amortisation expense	1,198.56	1,099.06	881.34	2,297.62	1,785.26	4,082.81
Other expenses	3,486.70	3,259.43	3,521.18	6,746.13	6,547.77	14,799.84
Total expenses (IV)	8,393.29	8,039.89	8,544.43	16,433.18	16,459.75	34,912.89
V Profit/(loss) before exceptional items and tax (III-IV)	3,215.01	1,129.15	1,312.30	4,344.15	2,592.37	7,138.56
VI Exceptional Items(Net) (refer note no.6)	-	-	-	-	-	2,679.78
VII Profit/(Loss) after exceptional items and before tax (V-VI)	3,215.01	1,129.15	1,312.30	4,344.15	2,592.37	4,458.78
VIII Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Minimum alternate tax credit written off / (entitlement)	-	-	-	-	-	36.91
(3) Income tax adjustments relating to earlier year	-	-	-	-	-	442.14
(4) Deferred tax	774.51	320.95	(494.03)	1,095.46	(971.97)	479.05
Total tax expense (VIII)	774.51	320.95	(494.03)	1,095.46	(971.97)	479.05
IX Profit/(loss) for the year (VII-VIII)	2,440.50	808.20	1,806.33	3,248.70	3,564.34	3,979.73
X Other comprehensive income/(Loss)						
Items that will not be reclassified to profit or loss:						
- Remeasurement gains/(losses) on defined benefit obligation	50.27	(1.67)	0.48	51.23	0.96	(29.20)
- Income tax relating to items that will not be reclassified to profit or loss	(12.65)	0.42	(0.12)	(12.89)	(0.24)	7.35
Items that will be reclassified to profit or loss:						
-	-	-	-	-	-	-
Total other comprehensive income (net of tax)	37.61	(1.25)	0.36	38.33	0.72	(21.86)
XI Total comprehensive income for the year (IX + X)	2,478.11	806.95	1,806.69	3,287.03	3,565.06	3,957.87
XII Paid-up equity share capital (Face value of ₹ 10 per share)	1165.12	1165.12	1165.12	1165.12	1165.12	1165.12
XIII Other Equity						
Profit/(loss) attributable to:						
Owners of Asian Hotels (West) Limited	2,440.11	808.07	1,806.05	2,415.61	2,415.61	3,979.73
Non Controlling Interest	-	0.13	0.29	0.52	0.57	-
Other Comprehensive income attributable to:						
Owners of Asian Hotels (West) Limited	37.61	(1.25)	0.36	38.33	0.72	(21.86)
Non Controlling Interest	(0.00)	0.00	-	-	-	-
Total Comprehensive income attributable to:						
Owners of Asian Hotels (West) Limited	2,477.72	806.82	1,806.41	2,453.95	2,416.33	3,957.87
Non Controlling Interest	(0.00)	0.13	0.28	0.52	0.57	-
Earning per equity share of face value of ₹ 10 each (not annualized for the for the quarters and half year ended)						
- Basic earnings per equity share (in ₹)	20.95	6.94	15.50	27.88	30.59	34.16
- Diluted earnings per equity share (in ₹)	20.95	6.94	15.50	27.88	30.59	34.16

*Auditor has expressed an Adverse opinion vide their dated September 23, 2025

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Place: New Delhi
Date: November 12, 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 Cash flow statement for the year ended March 31, 2025

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
Cash flow from operating activities		
Net profit/ (loss) before tax (I)	4,344.15	2,592.37
Adjustment to reconcile profit/(loss) before tax to net cash flows:		
Depreciation on property, plant and equipment	2,095.23	1,590.11
Amortisation of other intangible assets	-	-
Amortisation of Right-of-use assets	202.39	-
Loss on sale of property, plant and equipment	26.28	-
Provision for doubtful debts	218.32	(5.50)
Lease receivable written off	-	-
Exceptional items written off	-	-
Advances to Suppliers written off	-	-
Interest income on Fixed Deposit	(66.44)	(174.16)
Interest Income on Income Tax Refund	(145.73)	-
Other Income (including unwinding of security deposit)	(9.13)	(10.13)
Unrealised gain on financial assets measured at FVTPL	-	-
Interest on lease liabilities	1,100.44	-
Finance and other costs (including fair value change adjustments)	1,645.32	3,704.81
Total (II)	5,066.68	5,105.13
Operating profit/ (loss) before working capital changes (I+II)	9,410.83	7,697.50
Working Capital Adjustments:		
(Increase)/ Decrease in inventories	71.75	25.10
(Increase)/ Decrease in trade receivables	(223.98)	(133.96)
(Increase)/ Decrease in financial assets and other assets	845.88	(2,369.64)
Increase/(Decrease) in trade payables	134.38	349.09
Increase/(Decrease) in financial liabilities, other liabilities and provisions	(1,124.31)	934.99
	(296.29)	(1,194.43)
Cash generated (used in)/ from Operating Activities	9,114.54	6,503.07
Income taxes (paid) / refund (net)	(311.04)	(291.80)
Net cash generated from Operating Activities (A)	8,803.50	6,211.27
Cash flow from investing activities		
Purchase of property, plant and equipment and CWIP	(2,637.61)	(2,787.24)
Sale of property, plant and equipment	-	-
Investment in fixed deposits (net)	408.07	1,093.06
Interest received	66.44	35.86
Net Cash (used in) / from Investing Activities (B)	(2,163.10)	(1,658.31)
Cash flow from financing activity		
Interest paid on lease liabilities	(1,100.44)	-
Proceeds from borrowings	-	(5,207.18)
Repayments of borrowings	(6,845.65)	-
Principal elements of lease liabilities paid	1,057.47	(733.90)
Finance and other cost paid	(1,614.43)	(2,599.19)
Net Cash (used in) / from Financing activities (C)	(8,503.06)	(8,540.27)
Net Increase / (decrease) in Cash and cash equivalents [A+B+C]	(1,862.66)	(3,987.31)
Cash and cash equivalent at the beginning of the year (refer note 12)	4,536.95	5,710.84
Cash and cash equivalent at the end of the year (refer note 12)	2,674.29	1,723.53

For Asian Hotels (West) Limited

Sandeep Gupta
Director
DIN: 00057942

Place : New Delhi
Date : November 12, 2025



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

Notes:

- 1 The consolidated financials results 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 consolidated financial results of the Company for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2025. The statutory auditors have carried out limited review on the above financials results.
- 3 The Group is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
- 4 Novak Hotels Private Limited ("Saraf Group" or "lender") had advanced an amount of ₹ 37,100 lakhs till March 31, 2024 and further Rs.1,900 Lakhs during the year thus aggregating to Rs.39,000 Lakhs to the Holding Company which was utilized for making all payments to creditors, all other regulatory and necessitated expenses. The amount was received in terms of a framework agreement between the promoters of the Holding Company and Saraf Group entered into as part of the insolvency resolution process of the Holding Company. Whilst the Holding Company is not a party to the framework agreement, the Holding Company has been informed by its promoters, who are also on the Board of Directors of the Holding Company, that the amount was in the nature of a loan and has accordingly been disclosed as "Borrowings" in note 22 to the standalone 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, the Holding Company has recognized an interest expense of ₹ 198 lakhs being 9% p.a. on ₹ 2,200 lakhs as on March 31, 2025.
- 5 Previous period figures have been regrouped and reclassified wherever necessary.



Place: New Delhi
Date: November 12, 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 Asset and Liabilities

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at September 30, 2025 (Un-Audited)	As at March 31, 2025 (Audited)*
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	61,559.97	61,371.46
(b) Capital work-in-progress	629.29	292.28
(c) Intangibles assets	19.73	29.14
(d) Right-of-use assets	14,999.17	15,932.86
(e) Financial Assets		
(i) Other financial assets	4,017.15	3,396.96
(f) Deferred tax assets (net)	2,876.47	4,013.70
(g) Income tax assets (net)	1,042.62	731.58
(h) Other non current assets	443.46	1,754.66
	85,587.84	87,522.64
(2) Current assets		
(a) Inventories	405.26	477.01
(b) Financial assets		
(i) Investments	7.35	7.35
(ii) Trade receivables	1,531.45	1,525.78
(iii) Cash and cash equivalents	2,674.28	4,536.95
(iv) Bank balances other than (iii) above	582.09	990.16
(vi) Other financial assets	424.29	376.10
	1,957.20	1,394.11
(c) Other current assets		
	7,581.92	9,307.46
TOTAL ASSETS	93,169.77	96,830.10
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,165.12	1,165.12
(b) Other equity	(5,680.90)	(8,965.95)
Total equity attributable to owners of the Company	(4,515.78)	(7,800.83)
Non controlling interest equity attributable to owners of the Company	(0.33)	(0.33)
Total equity	(4,516.10)	(7,801.15)
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,822.34	29,667.99
(ii) Lease liabilities	21,720.14	21,313.57
(iii) Other financial liabilities	605.01	759.35
(b) Provisions	230.08	241.55
(c) Deferred tax liabilities (net)	1,356.09	1,384.97
(d) Other non current liabilities	283.71	322.84
	47,017.38	53,690.27

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 Asset and Liabilities

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	As at September 30, 2025 (Un-Audited)	As at March 31, 2025 (Audited)*
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	39,000.00	39,000.00
(ii) Lease liabilities	1,461.79	1,542.19
(iii) Trade payables		
- outstanding dues of micro enterprises and small enterprise	48.69	8.07
- outstanding dues of creditors other than micro enterprises and small enterprises	2,713.67	2,619.90
(iv) Other financial liabilities	3,456.18	4,024.16
(b) Other current liabilities	3,651.52	3,399.37
(c) Provisions	336.67	347.30
	50,668.50	50,940.98
	93,169.77	96,830.10
TOTAL EQUITY AND LIABILITIES		

*Auditor has expressed an Adverse opinion vide their dated September 23, 2025

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Place : New Delhi
Date : November 12, 2025

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Consolidated					
	Quarter ended			Half Year Ended		Year Ended
	September 30, 2025 (Un-audited)	June 30, 2025 (Un-audited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (unaudited)	March 31, 2025 (Audited)*
INCOME						
I Revenue from operations	11,378.49	8,927.96	9,610.13	20,306.45	18,569.39	41,050.91
II Other income	229.80	241.08	246.60	470.89	482.74	1,000.54
III Total income (I+II)	11,608.30	9,169.04	9,856.73	20,777.33	19,052.13	42,051.45
IV EXPENSES						
Cost of consumption of food, beverages and others	954.62	878.59	1,021.80	1,833.22	1,900.66	3,999.58
Employee benefits expense	1,415.25	1,395.21	1,283.25	2,810.46	2,521.26	5,223.36
Finance Cost	1,338.16	1,407.60	1,836.85	2,745.76	3,704.81	6,807.30
Depreciation and amortisation expense	1,198.56	1,099.06	881.34	2,297.62	1,785.26	4,082.81
Other expenses	3,486.70	3,259.43	3,521.18	6,746.13	6,547.77	14,799.84
Total expenses (IV)	8,393.29	8,039.89	8,544.43	16,433.18	16,459.75	34,912.89
V Profit/(loss) before exceptional items and tax (III-IV)	3,215.01	1,129.15	1,312.30	4,344.15	2,592.37	7,138.56
VI Exceptional Items(Net) (refer note no.6)	-	-	-	-	-	2,679.78
VII Profit/(Loss) after exceptional items and before tax (V-VI)	3,215.01	1,129.15	1,312.30	4,344.15	2,592.37	4,458.78
VIII Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Minimum alternate tax credit written off / (entitlement)	-	-	-	-	-	36.91
(3) Income tax adjustments relating to earlier year	-	-	-	-	-	442.14
(4) Deferred tax	774.51	320.95	(494.03)	1,095.46	(971.97)	479.05
Total tax expense (VIII)	774.51	320.95	(494.03)	1,095.46	(971.97)	479.05
IX Profit/(loss) for the year (VII-VIII)	2,440.50	808.20	1,806.33	3,248.70	3,564.34	3,979.73
X Other comprehensive income / (Loss)						
Items that will not be reclassified to profit or loss:						
- Remeasurement gains/(losses) on defined benefit obligation	50.27	(1.67)	0.48	51.23	0.96	(29.20)
- Income tax relating to items that will not be reclassified to profit or loss	(12.65)	0.42	(0.12)	(12.89)	(0.24)	7.35
- Items that will be reclassified to profit or loss:	-	-	-	-	-	-
Total other comprehensive income (net of tax)	37.61	(1.25)	0.36	38.33	0.72	(21.86)
XI Total comprehensive income for the year (IX + X)	2,478.11	806.95	1,806.69	3,287.03	3,565.06	3,957.87
XII Paid-up equity share capital (Face value of ₹ 10 per share)	1165.12	1165.12	1165.12	1165.12	1165.12	1165.12
XIII Other Equity	-	-	-	(5,680.90)	(9,358.62)	(8,965.95)
Profit/(loss) attributable to:						
Owners of Asian Hotels (West) Limited	2,440.11	808.07	1,806.05	2,415.61	2,415.61	3,979.73
Non Controlling Interest	-	0.13	0.29	0.52	0.57	-
Other Comprehensive income attributable to:						
Owners of Asian Hotels (West) Limited	37.61	(1.25)	0.36	38.33	0.72	(21.86)
Non Controlling Interest	(0.00)	0.00	-	-	-	-
Total Comprehensive income attributable to:						
Owners of Asian Hotels (West) Limited	2,477.72	806.82	1,806.41	2,453.95	2,416.33	3,957.87
Non Controlling Interest	(0.00)	0.13	-	0.52	0.57	-
Earning per equity share of face value of ₹ 10 each (not annualized for the for the quarters and half year ended)						
- Basic earnings per equity share (in ₹)	20.95	6.94	15.50	27.88	30.59	34.16
- Diluted earnings per equity share (in ₹)	20.95	6.94	15.50	27.88	30.59	34.16

*Auditor has expressed an Adverse opinion vide their dated September 23, 2025

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Place : New Delhi
Date : November 12, 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 Cash flow statement for the year ended March 31, 2025

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
Cash flow from operating activities		
Net profit/ (loss) before tax (I)	4,344.15	2,592.37
Adjustment to reconcile profit/(loss) before tax to net cash flows:		
Depreciation on property, plant and equipment	2,095.23	1,590.11
Amortisation of other intangible assets	-	-
Amortisation of Right-of-use assets	202.39	-
Loss on sale of property, plant and equipment	26.28	-
Provision for doubtful debts	218.32	(5.50)
Lease receivable written off	-	-
Exceptional items written off	-	-
Advances to Suppliers written off	-	-
Interest income on Fixed Deposit	(66.44)	(174.16)
Interest Income on Income Tax Refund	(145.73)	-
Other Income (including unwinding of security deposit)	(9.13)	(10.13)
Unrealised gain on financial assets measured at FVTPL	-	-
Interest on lease liabilities	1,100.44	-
Finance and other costs (including fair value change adjustments)	1,645.32	3,704.81
Total (II)	5,066.68	5,105.13
Operating profit/ (loss) before working capital changes (I+II)	9,410.83	7,697.50
Working Capital Adjustments:		
(Increase)/Decrease in inventories	71.75	25.10
(Increase)/Decrease in trade receivables	(223.98)	(133.96)
(Increase)/Decrease in financial assets and other assets	845.88	(2,369.64)
Increase/(Decrease) in trade payables	134.38	349.09
Increase/(Decrease) in financial liabilities, other liabilities and provisions	(1,124.31)	934.99
	(296.29)	(1,194.43)
Cash generated (used in)/ from Operating Activities	9,114.54	6,503.07
Income taxes (paid) / refund (net)	(311.04)	(291.80)
Net cash generated from Operating Activities (A)	8,803.50	6,211.27
Cash flow from investing activities		
Purchase of property, plant and equipment and CWIP	(2,637.61)	(2,787.24)
Sale of property, plant and equipment	-	-
Investment in fixed deposits (net)	408.07	1,093.06
Interest received	66.44	35.86
Net Cash (used in) / from Investing Activities (B)	(2,163.10)	(1,658.31)
Cash flow from financing activity		
Interest paid on lease liabilities	(1,100.44)	-
Proceeds from borrowings	-	(5,207.18)
Repayments of borrowings	(6,845.65)	-
Principal elements of lease liabilities paid	1,057.47	(733.90)
Finance and other cost paid	(1,614.43)	(2,599.19)
Net Cash (used in) / from Financing activities (C)	(8,503.06)	(8,540.27)
Net Increase / (decrease) in Cash and cash equivalents [A+B+C]	(1,862.66)	(3,987.31)
Cash and cash equivalent at the beginning of the year (refer note 12)	4,536.95	5,710.84
Cash and cash equivalent at the end of the year (refer note 12)	2,674.29	1,723.53

For Asian Hotels (West) Limited

Sandeep Gupta
Director
DIN: 00057942

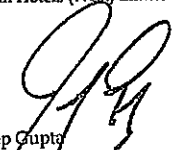
Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518

Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel : 011-41597329, Website: www.asianhotelswest.com

Notes:

- 1 The consolidated financials results 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 consolidated financial results of the Company for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2025. The statutory auditors have carried out limited review on the above financials results.
- 3 The Group is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
- 4 Novak Hotels Private Limited ("Saraf Group" or "lender") had advanced an amount of ₹ 37,100 lakhs till March 31, 2024 and further Rs.1,900 Lakhs during the year thus aggregating to Rs.39,000 Lakhs to the Holding Company which was utilized for making all payments to creditors, all other regulatory and necessitated expenses. The amount was received in terms of a framework agreement between the promoters of the Holding Company and Saraf Group entered into as part of the insolvency resolution process of the Holding Company. Whilst the Holding Company is not a party to the framework agreement, the Holding Company has been informed by its promoters, who are also on the Board of Directors of the Holding Company, that the amount was in the nature of a loan and has accordingly been disclosed as "Borrowings" in note 22 to the standalone 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, the Holding Company has recognized an interest expense of ₹ 198 lakhs being 9% p.a. on ₹ 2,200 lakhs as on March 31, 2025.
- 5 Previous period figures have been regrouped and reclassified wherever necessary.

For Asian Hotels (West) Limited


Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942

Place: New Delhi
Date: November 12, 2025