

Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2024

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)*
INCOME						
I Revenue from operations	-	-	-	-	-	-
II Other income	140.64	160.19	399.57	419.58	723.98	981.76
III Total income (I+II)	140.64	160.19	399.57	419.58	723.98	981.76
IV EXPENSES						
Consumption of provisions, foods, beverages and others	-	-	-	-	-	-
Employee benefits expense	21.74	19.29	5.22	56.47	14.09	19.07
Finance Cost	121.73	11.20	764.90	143.81	785.61	7,297.02
Depreciation and amortisation expense	164.78	244.94	174.82	498.25	529.42	698.60
Other expenses	82.09	20.93	84.84	150.43	515.10	999.27
Total expenses (IV)	390.34	296.37	1,029.77	848.96	1,844.23	9,013.96
V Profit / (loss) before exceptional items and tax (III-IV)	(249.70)	(136.18)	(630.20)	(429.38)	(1,120.24)	(8,032.20)
VI Exceptional Items(Net) (refer note no.6)	1,869.07	-	-	1,869.07	-	-
VII Profit/ (Loss) after exceptional items and before tax (V-VI)	(2,118.77)	(136.18)	(630.20)	(2,298.45)	(1,120.24)	(8,032.20)
VIII Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax (credit)/charge	47.94	(73.93)	(12.57)	(83.84)	(32.54)	(45.77)
Total tax expense (VIII)	47.94	(73.93)	(12.57)	(83.84)	(32.54)	(45.77)
IX Profit/(loss) for the year (VII-VIII)	(2,166.71)	(62.25)	(617.63)	(2,214.61)	(1,087.70)	(7,986.43)
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	-	-	-	-	-	-
Total other comprehensive income (net of tax)	-	-	-	-	-	-
XI Total comprehensive income for the year (IX + X)	(2,166.71)	(62.25)	(617.63)	(2,214.61)	(1,087.70)	(7,986.43)
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	-	-	-	-	-	13,364.46
XIV Earning per equity share of face value of Re. 10 each						
Basic earnings per equity share (₹)	(18.60)	(0.53)	(5.30)	0.12	(9.34)	(68.55)
Diluted earnings per equity share (₹)	(18.60)	(0.53)	(5.30)	0.12	(9.34)	(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



Date : February 12, 2025
Place: New Delhi

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 nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th February, 2025. The statutory auditors have carried out limited review on the above 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 statements have been prepared on a going concern basis assuming that the Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors
- 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 As per terms of framework agreement dated August 11, 2023 and amendment agreement dated November 16, 2023, the Company is required to recognize interest expenses at the same rate at which lender has obtained the finance from a third party. The Company has not charged such interest expenses in its standalone financial results for the quarter and nine months ended December 31, 2024.
- 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 December 31, 2024, the Company has written off Rs.639.82 Lakhs and written back of Rs.221.02 lakhs in respect of such balances resulting into net difference of Rs.418.80 Lakhs which has been disclosed under "Exceptional Items" in the standalone financials results during the quarter ended December 31, 2024. As per assessment of the Board, these balances were no longer receivable / payable by the Company and this has been taken on record by the Board in its meeting dated February 12, 2025. The Board has further evaluated that there may be certain other outstanding balances in the books of accounts which will be reconciled/adjusted at the year end. Also, the Company has received a property tax demand of Rs. 1,450.27 lakhs (including penalty of Rs. 554.72 lakhs) from Brihanmumbai Municipal Corporation (BMC). The Company has disputed such penalty and made submission to the BMC for its waiver. Pending response from the BMC, on a conservative basis, the Company has decided to make a provision of this demand of Rs. 1,450.27 lakhs in the standalone financial results during the quarter ended December 31, 2024 and has disclosed the same under the head "Exceptional Items".
- 7 Previous period figures have been regrouped and reclassified wherever necessary.

Date: February 12, 2025
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Review 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

1. We were engaged to review the accompanying Statement of Standalone Financial Results ("the Statement") of Asian Hotels (West) Limited ("the Company") for the quarter and nine months period ended December 31, 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
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 Disclaimer of Conclusion**
 - i) We draw attention to Note 3 in the Standalone Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Company for financial year 2023-24 and we had expressed a disclaimer of opinion on the financial statements for such year-end vide our audit report dated October 7, 2024. Such limitation has not been fully resolved as on the date of this review report. As a result of these restrictions, we are unable to obtain sufficient and appropriate audit evidence in respect of opening balances as at April 01, 2024 and therefore, we are unable to provide a basis for a review.



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

- ii) The management could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at December 31, 2024.
- iii) The management has not carried out an impairment assessment in respect of the carrying value of the Company's property, plant and equipment as at December 31, 2024. Therefore, we are unable to comment on the carrying value of the Company's property, plant and equipment in the absence of the impairment assessment.
- iv) As per the terms of the framework agreement dated August 11, 2023 and amendment agreement dated November 16, 2023, the Company is required to recognize interest expenses at the same rate at which lender has obtained the finance from a third party. The Company has not charged such interest expense in its standalone financial results for the quarter and nine months period ended December 31, 2024.

5. Disclaimer of Conclusion

Because of the matters described in the paragraph 4 above, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the standalone financial results and hence we do not express a conclusion on the results.

6. Emphasis of Matter

We draw attention to Note 6 in the Standalone Financial Results, wherein, the Company has written off and written back certain old outstanding balances during the quarter ended December 31, 2024. Also, the Company has provided the amount of property tax demand during the quarter ended December 31, 2024. These amounts have been disclosed as "Exceptional Items" in the standalone financial results.

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



(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 25505002BBIKXN3587



Place: New Delhi

Date : February 12, 2025

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Consolidated					
	Quarter ended			Nine Months Ended		Year Ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)*
INCOME						
I Revenue from operations	11,004.86	9,610.13	9,807.62	29,574.25	29,071.91	39,974.05
II Other income	249.39	246.00	470.31	732.13	895.30	1,394.49
III Total income (I+II)	11,254.25	9,856.73	10,285.93	30,306.38	29,967.21	41,368.54
IV EXPENSES						
Cost of consumption of food, beverages and others	1,065.37	1,021.80	1,159.19	2,966.03	2,761.41	3,777.42
Employee benefits expense	1,293.03	1,283.23	1,097.89	3,614.29	3,402.94	4,454.53
Finance Cost	1,833.61	1,836.85	2,789.87	5,538.41	6,712.90	15,285.80
Depreciation and amortisation expense	1,266.43	881.34	945.60	3,051.69	2,829.50	3,799.75
Other expenses	3,789.95	3,521.18	3,819.83	10,337.72	10,126.95	14,713.18
Total expenses (IV)	9,248.39	8,544.43	9,812.38	25,708.14	25,833.70	42,030.66
V Profit/ (loss) before exceptional items and tax (III-IV)	2,005.86	1,312.30	473.55	4,598.23	4,133.51	(662.14)
VI Exceptional Items(Net) (refer note no.6)	1,869.07	-	-	1,869.07	-	-
VII Profit/ (Loss) after exceptional items and before tax (V-VI)	136.79	1,312.30	473.55	2,729.16	4,133.51	(662.14)
VIII Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	(373.33)	(494.03)	306.36	(1,345.31)	(304.27)	(1,212.72)
Total tax expense (VIII)	(373.33)	(494.03)	306.36	(1,345.31)	(304.27)	(1,212.72)
IX Profit/(loss) for the year (VII-VIII)	510.13	1,806.33	167.19	4,074.47	4,437.78	550.58
X Other comprehensive income / (Loss)						
Items that will not be reclassified to profit or loss:						
- Remeasurement gains/(losses) on defined benefit obligation	0.48	0.48	(1.25)	0.96	(3.76)	(5.02)
- Income tax relating to items that will not be reclassified to profit or loss	(0.12)	(0.12)	0.32	(0.24)	0.95	1.26
Total other comprehensive income (net of tax)	0.36	0.36	(0.93)	0.72	(2.81)	(3.76)
XI Total comprehensive income for the year (IX + X)	510.48	1,806.69	166.26	4,075.19	4,434.98	546.82
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	-	-	-	-	-	(12,923.83)
Profit/ (loss) attributable to:						
Owners of Asian Hotels (West) Limited	510.04	1,806.05	167.16	4,073.82	4,437.07	550.58
Non Controlling Interest	0.08	0.29	0.03	0.65	0.71	-
Other Comprehensive income attributable to:						
Owners of Asian Hotels (West) Limited	0.36	0.36	(0.93)	0.72	(2.81)	(3.76)
Non Controlling Interest	-	-	(0.00)	-	(0.00)	-
Total Comprehensive income attributable to:						
Owners of Asian Hotels (West) Limited	510.40	658.24	166.23	4,074.54	4,434.27	546.82
Non Controlling Interest	-	-	0.03	0.65	0.71	-
Earning per equity share of face value of ₹ 10 each						
- Basic earnings per equity share (in ₹)	4.38	15.50	1.43	34.97	38.09	4.73
- Diluted earnings per equity share (in ₹)	4.38	15.50	1.43	34.97	38.09	4.73

*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: 00039642

Date: February 12, 2025
Place: New Delhi



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 nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2025. The statutory auditors have carried out limited review on the above 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's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of ₹ 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Holding Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Group will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these financial statements by the Board of Directors
- 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 As per terms of framework agreement dated August 11, 2023 and amendment agreement dated November 16, 2023, the Holding Company is required to recognize interest expenses at the same rate at which lender has obtained the finance from a third party. The Holding Company has not charged such interest expenses in its consolidated financial results for the quarter and nine months ended December 31, 2024.
- 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 December 31, 2024, the Holding Company has written off Rs.639.82 Lakhs and written back of Rs.221.02 lakhs in respect of such balances resulting into net difference of Rs.418.80 Lakhs which has been disclosed under "Exceptional Items" in the consolidated financials results during the quarter ended December 31, 2024. As per assessment of the Board, these balances were no longer receivable / payable by the Company and this has been taken on record by the Board in its meeting dated February 12, 2025. The Board has further evaluated that there may be certain other outstanding balances in the books of accounts which will be reconciled/adjusted at the year end. Also, the Holding Company has received a property tax demand of Rs. 1,450.27 lakhs (including penalty of Rs. 554.72 lakhs) from Brihanmumbai Municipal Corporation (BMC). The Holding Company has disputed such penalty and made submission to the BMC for its waiver. Pending response from the BMC, on a conservative basis, the Holding Company has decided to make a provision of this demand of Rs. 1,450.27 lakhs in the consolidated financial results during the quarter ended December 31, 2024 and has disclosed the same under the head "Exceptional Items".
- 7 Previous period figures have been regrouped and reclassified wherever necessary.

Date: February 12, 2025
Place: New Delhi

For Asian Hotels (West) Limited

Sandeep Gupta
Chairman & Non-Executive Director
DIN: 00057942



J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Review 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

1. We were engaged to review the accompanying Statement of Consolidated Financial Results ("the Statement") 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 nine months ended December 31, 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
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. Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Consolidated Financial Results and hence we do not express a conclusion on the results.



4. Basis for Disclaimer of Conclusion

- i) We draw attention to Note 3 in the Consolidated Financial Results, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Holding Company for financial year 2023-24 and we had expressed a disclaimer of opinion on the Consolidated Financial Statements for such year-end vide our audit report dated October 07, 2024. Such limitation has not been fully resolved as on the date of this review report. As a result of these restrictions, we are unable to obtain sufficient and appropriate audit evidence in respect of opening balances as at April 01, 2024 and therefore, we are unable to provide a basis for a review.
- ii) The management of the Holding Company could not provide us with information and supporting records relating to inventories to enable us to perform review procedures and therefore we are unable to comment on the existence of inventory of Rs. 169.80 lakhs as at December 31, 2024.
- iii) The management of the Holding Company has not carried out an impairment assessment in respect of the carrying value of the Holding Company's property, plant and equipment as at December 31, 2024. Therefore, we are unable to comment on the carrying value of the Holding Company's property, plant and equipment in the absence of the impairment assessment.
- iv) As per the terms of the framework agreement dated August 11, 2023 and amendment agreement dated November 16, 2023, the Holding Company is required to recognize interest expenses at the same rate at which lender has obtained the finance from a third party. The Holding Company has not charged such interest expense in its consolidated financial results for the quarter and nine months ended December 31, 2024.

5. Disclaimer of Conclusion

Because of the matters described in the paragraph 4 above, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the consolidated financial results and hence we do not express a conclusion on the results.

6. Emphasis of Matter

We draw attention to Note 6 in the Consolidated Financial Results, wherein, the Holding Company has written off and written back certain old outstanding balances during the quarter ended December 31, 2024. Also, the Holding Company has provided the amount of property tax demand during the quarter ended December 31, 2024. These amounts have been disclosed as "Exceptional Items" in the consolidated financial results.



7. Other Matter

We did not review the interim financial information of subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 11,004.87 lakhs and Rs.29,574.26 lakhs, total net profit after tax of Rs.2,663.84 lakhs and Rs.6,275.11 lakhs and total comprehensive loss of Rs. 3.11 lakhs and Rs.2.40 lakhs for quarter and nine months ended December 31, 2024 respectively as considered in the Statement. These financial statements have been reviewed by other auditor whose report have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such financial statements.

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

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

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 25505002BMIKXO6546



Place: New Delhi
Date : February 12, 2025