

REGISTERED OFFICE :  
E-BASEMENT, CLARION COLLECTION  
THE QUTAB HOTEL  
SHAHEED JEET SINGH MARG  
NEW DELHI-110016  
TEL.: 011 46101210 FAX: 011 46101202

## ASIAN HOTELS (WEST) LIMITED

8<sup>th</sup> August, 2013

Manager  
Listing Department  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400001

Script Code: 533221

Manager  
Listing Department  
The National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400051

Script Code: AHLWEST

Sub: Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2013

Dear Sir,

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. 8<sup>th</sup> August, 2013 approved the Un-Audited Financial Results on Standalone basis for the Quarter ended 30<sup>th</sup> June, 2013. Pursuant to clause 41 of the Listing Agreement the copy of the said results alongwith Limited Review Report thereon is enclosed.

Please take above on record.

Thanking you.

For Asian Hotels (West) Limited

  
(Nikhil Sethi)  
Company Secretary



Encl: as above

OWNERS OF :



**LIMITED REVIEW REPORT**

To  
The Board of Directors  
Asian Hotels (West) Limited  
New Delhi.

We have reviewed the accompanying statement of unaudited financial results of **ASIAN HOTELS (WEST) LIMITED** for the quarter ended June 30, 2013 being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement with Stock Exchanges except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. The statement of unaudited financial results has been prepared from interim financial statements which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

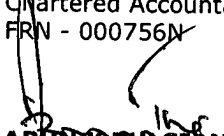
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Emphasis of Matter**

Without qualifying, we draw attention to the matter of payment of managerial remuneration in accordance with the limits prescribed under the Companies Act, 1956 wherein due to inadequacy of profits during the year ended March 31, 2013, the Company applied to Central Government for regularising such payment which is still awaited. Provision for managerial remuneration for the quarter under review has been considered on the basis of amounts as per shareholders' approval. The impact, if any of such provision on the results for the quarter under review cannot be commented upon at this stage.

Based on our review conducted as above read with our comments in Emphasis of Matter Paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS- 25 'Interim Financial Reporting' notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.S. KOTHARI MEHTA & Co.**  
Chartered Accountants  
FRN - 000756N

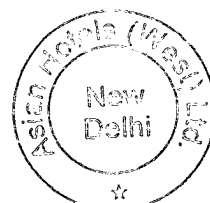
  
**ARUN K. TULSIAN**  
Partner  
Membership No. : 089907

Place: New Delhi  
Date: August 08, 2013

**ASIAN HOTELS (WEST) LIMITED**  
**Financial Results for the Quarter Ended June 30, 2013**  
 Regd Office : E-Basement, Clarion Collection, The Qutab Hotel  
 Shaheed Jeet Singh Marg, New Delhi - 110016

|          |   | (Rupees in lacs) |                 |                 |                  |
|----------|---|------------------|-----------------|-----------------|------------------|
|          | Particulars   | Standalone       |                 |                 |                  |
|          |   | Quarter ended    |                 | Year ended      |                  |
|          |   | 30.06.13         | 31.03.2013      | 30.06.12        | 31.03.2013       |
|          |   | (Unaudited)      |                 | (Audited)       |                  |
|          | <b>Income</b>   |                  |                 |                 |                  |
| 1        | Net sales/ Income from Operations (Rooms,Food,Beverages and Other Services)                             | 3,207.40         | 3,540.53        | 3,081.47        | 12,982.86        |
|          | <b>Total Income from operations (net)</b>   | <b>3,207.40</b>  | <b>3,540.53</b> | <b>3,081.47</b> | <b>12,982.86</b> |
| 2        | <b>Expenditure</b>  |                  |                 |                 |                  |
|          | a) Cost of Materials Consumed   |                  |                 |                 |                  |
|          | b) Employee benefits expenses   | 300.01           | 305.15          | 296.17          | 1,194.16         |
|          | c) Depreciation and Amortisation Expenses   | 797.94           | 737.10          | 723.35          | 2,950.47         |
|          | d) Fuel, Power & Light  | 222.71           | 258.77          | 250.76          | 1,025.22         |
|          | e) Repairs, Maintenance & Refurbishing  | 283.34           | 270.59          | 270.39          | 1,128.20         |
|          | f) Operating and General Expenses   | 262.30           | 208.70          | 245.25          | 824.06           |
|          | <b>Total Expenses (Net)</b>   | <b>721.24</b>    | <b>754.38</b>   | <b>697.64</b>   | <b>2,979.77</b>  |
|          |   | <b>2,587.54</b>  | <b>2,534.69</b> | <b>2,483.56</b> | <b>10,101.88</b> |
| 3        | <b>Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</b>                 | <b>619.86</b>    | <b>1,005.84</b> | <b>597.91</b>   | <b>2,880.98</b>  |
| 4        | Other Income  | 17.47            | (12.37)         | 14.30           | 109.44           |
| 5        | <b>Profit/(Loss) from ordinary activities before finance cost and before Exceptional Items (3+4)</b>    | <b>637.33</b>    | <b>993.47</b>   | <b>612.21</b>   | <b>2,990.42</b>  |
| 6        | Finance Cost  | 425.72           | 398.60          | 447.14          | 1,628.05         |
| 7        | <b>Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>     | <b>211.61</b>    | <b>594.87</b>   | <b>165.07</b>   | <b>1,362.37</b>  |
| 8        | Exceptional Items   | 860.00           | -               | -               | -                |
| 9        | Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8)  | (648.39)         | 594.87          | 165.07          | 1,362.37         |
| 10       | Tax expense   |                  |                 |                 |                  |
|          | a) Provision for Income Tax   | 58.85            | 218.70          | 48.00           | 455.20           |
|          | b) Provision for Deferred Tax   | 13.62            | 133.42          | 6.66            | 144.02           |
| 11       | <b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)</b>                               | <b>(720.86)</b>  | <b>242.75</b>   | <b>110.42</b>   | <b>763.16</b>    |
| 12       | Extraordinary items   |                  |                 |                 |                  |
| 13       | <b>Net Profit (+)/ Loss (-) for the period (12-13)</b>  | <b>(720.86)</b>  | <b>242.75</b>   | <b>110.42</b>   | <b>763.16</b>    |
| 14       | Paid-up equity Share Capital<br>(Face Value of the Share Rs. 10/-)                                      | 1,145.83         | 1,145.83        | 1,145.83        | 1,145.83         |
| 15       | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year                 |                  |                 |                 | 28,627.28        |
| 16       | Debenture Redemption Reserve  |                  |                 |                 | 1,581.25         |
| 17       | (A) Basic and Diluted Earnings Per Share (before extraordinary items) of Rs. 10 (In Rs.)-Non-annualised | (6.29)           | 2.12            | 0.96            | 6.66             |
|          | (B) Basic and Diluted Earnings Per Share (after extraordinary items) of Rs. 10 (In Rs.)-Non-annualised  | (6.29)           | 2.12            | 0.96            | 6.66             |
| 18       | Proposed Dividend (Including Dividend Distribution Tax)   |                  |                 |                 | 268.11           |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>  |                  |                 |                 |                  |
| 1        | <b>Public shareholding</b>  |                  |                 |                 |                  |
|          | - No. of shares   | 4,569,051        | 4,569,051       | 4,569,051       | 4,569,051        |
|          | - Percentage of shareholding  | 39.88%           | 39.88%          | 39.88%          | 39.88%           |
| 2        | <b>Promoters and promoter group Shareholding</b>  |                  |                 |                 |                  |
|          | a) Pledged/Encumbered   |                  |                 |                 |                  |
|          | - Number of shares  | Nil              | Nil             | Nil             | Nil              |
|          | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                | Nil              | Nil             | Nil             | Nil              |
|          | - Percentage of shares (as a % of the total share capital of the Company)                               | Nil              | Nil             | Nil             | Nil              |
|          | b) Non-encumbered   |                  |                 |                 |                  |
|          | - Number of Shares  | 6,889,252        | 6,889,252       | 6,889,252       | 6,889,252        |
|          | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                | 100%             | 100%            | 100%            | 100%             |
|          | - Percentage of shares (as a % of the total share capital of the Company)                               | 60.12%           | 60.12%          | 60.12%          | 60.12%           |
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>  |                  |                 |                 |                  |
|          | Pending at the beginning of the quarter   |                  |                 |                 |                  |
|          | Received during the quarter   | 12.00            |                 |                 |                  |
|          | Disposed of during the quarter  | 12.00            |                 |                 |                  |
|          | Remaining unresolved at the end of the quarter  |                  |                 |                 |                  |

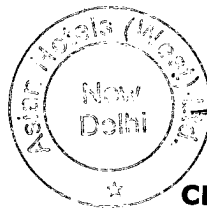
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**Notes:**

1. The Company has opted to publish standalone financial results, pursuant to option available as per Clause 41 of the Listing Agreement. The Financial Results were reviewed by the Audit Committee and were subsequently approved by the Board of Directors at its meeting held on 8<sup>th</sup> August, 2013. The Statutory Auditors have conducted a limited review of financial results.
2. The Company is operating only in one reportable segment at one location viz "Hotels" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
3. During the quarter under review, the Company redeemed Non-Convertible Debentures (NCDs) of the face value of Rs. 450 Lacs at par. Total NCDs outstanding as on date is Rs. 5,875 Lacs.
4. In terms of the approval granted by the Board of Directors of the Company, the Company has sold its entire investment comprising of 50.49% equity stake and 80.02 % of optionally convertible preference shares in the subsidiary Company Inova Hotels and Resorts Limited (IHRL), to M/s. Fleur Hotels Private Limited subsequent to the close of the quarter. Diminution in the value of investment of Rs. 860 lacs has been provided for and is shown as exceptional item in the above financial results.
5. Figures for previous period have been regrouped wherever considered necessary.

**By order of the Board of Directors**



**SUSHIL GUPTA  
CHAIRMAN & MANAGING DIRECTOR**

Place : New Delhi  
Date : 8<sup>th</sup> August, 2013

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