

REGISTERED OFFICE :
6TH FLOOR, ARIA TOWERS, J. W. MARRIOTT,
NEW DELHI AEROCITY, ASSET AREA 4,
HOSPITALITY DISTRICT, NEAR IGI AIRPORT
NEW DELHI 110 037
TEL.: 011 46101210 FAX: 011 41597321
CIN NO: L55101DL2007PLC157518
WEBSITE: www.asianhotelswest.com

ASIAN HOTELS (WEST) LIMITED

9th August, 2018

Manager Listing Department The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 001 Scrip Code: 533221	Manager Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai – 400 051 Scrip Code: AHLWEST
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SUB: Un-audited Financial Results for the Quarter ended 30.06.2018 and Limited Review Report.

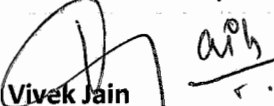
Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith the Statement of Unaudited Financial Results (Standalone and consolidated) for the Quarter ended 30.06.2018, along with the Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) as approved and taken on record by the Board of Directors in their meeting held today i.e 09.08.2018, concluded at 6:20 P.M.

Please take above on record.

Thanking you.

For Asian Hotels (West) Limited


Vivek Jain
Company Secretary &
Compliance Officer



Encl: as above

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 : 46101210 Fax : 46101202 ; E-Mail: vivek.jain@asianhotelswest.com, Website: www.asianhotelswest.com

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2018

(Rs in lacs except as stated)

S.No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
	INCOME				
I	Revenue from operations	3,422.44	3,785.84	3,275.12	14,033.25
II	Other income	331.55	360.31	330.09	1,378.25
III	Total income (I+II)	3,753.99	4,146.15	3,605.21	15,411.50
	EXPENSES				
IV	Consumption of provisions, food, beverages and others	321.45	326.21	316.88	1,324.05
	Employee benefits expense	829.95	822.86	773.69	3,198.49
	Finance costs	537.03	548.16	584.72	2,328.77
	Depreciation and amortisation expense	192.13	398.52	405.69	1,594.60
	Other expenses	1,393.88	1,691.45	1,603.85	6,367.78
	Total expenses (IV)	3,274.44	3,787.20	3,684.83	14,813.69
V	Profit/(loss) before tax (III-IV)	479.55	358.95	(79.62)	597.81
VI	Tax expense				
	Current tax	124.46	100.62	-	216.92
	Income tax adjustment related to earlier years	-	4.46	-	4.46
	Minimum alternate tax credit entitlement	(52.87)	(28.25)	-	(28.25)
	Deferred tax (credit)/charge	(429.43)	(16.18)	(44.78)	(15.64)
VII	Profit/ (loss) for the period (V-VI)	837.39	298.30	(34.84)	420.32
VIII	Other comprehensive income/(loss)				
	(i) Items that will not be reclassified to profit or loss				
	Re-measurement gains/ (losses) on defined benefit plans	7.10	47.84	(6.48)	28.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.98)	(15.82)	2.14	(9.39)
	(iii) Items that will be reclassified to profit or loss	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income/(loss) (VIII)	5.12	32.02	(4.34)	19.01
IX	Total comprehensive income/(loss) for the period (VII+VIII)	842.51	330.32	(39.18)	439.33
X	Paid-up equity share capital (Face value of Rs 10 per share)	1,145.83	1,145.83	1,145.83	1,145.83
XI	Earning per share (not annualised)				
	a. Basic	7.31	2.88	(0.34)	3.83
	b. Diluted	7.31	2.88	(0.34)	3.83

Notes:

- The above standalone financial results of Asian Hotels (West) Limited ("the Company") for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 9, 2018.
- The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with SEBI Circular dated July 5, 2016.
- 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.
- The figures of the quarter ended March 2018 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and the unaudited published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
- Ind AS 115 "Revenue from Contracts with Customers" has become mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at April 01, 2018. Also, as per the initial evaluation, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter ended June 30, 2018.
- Previous period figures have been regrouped and reclassified wherever considered necessary.



For Asian Hotels (West) Limited.

Sushil Gupta
Sushil Gupta
Chairman and Managing Director

Limited Review Report

**Review Report to
The Board of Directors
Asian Hotels (West) Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Asian Hotels (West) Limited (the 'Company') for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

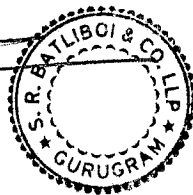
Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Atul Seksaria

Partner

Membership No.: 086370



Place: New Delhi

Date: August 09, 2018

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 : 46101210 Fax : 46101202 ; E-Mail: vivek.jain@asianhotelswest.com, Website: www.asianhotelswest.com

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2018

(Rs in lacs except as stated)

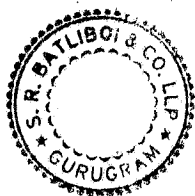
S.No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2018 (Unaudited)	31.03.2018 (Unaudited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
	INCOME				
I	Revenue from operations	9,975.74	10,994.51	8,624.96	39,126.50
II	Other income	308.34	640.76	416.31	1,553.26
III	Total income (I+II)	10,284.08	11,635.27	9,041.27	40,679.76
	EXPENSES				
IV	Consumption of provisions, food, beverages and others	1,100.59	1,114.15	975.56	4,355.60
	Employee benefits expense	1,658.99	1,577.30	1,554.50	6,283.09
	Finance costs	2,137.09	2,206.99	2,373.94	9,116.94
	Depreciation and amortisation expense	1,142.78	1,407.30	1,404.43	5,597.55
	Other expenses	4,046.87	4,580.41	3,904.17	16,284.58
	Total expenses (IV)	10,086.32	10,886.15	10,212.60	41,637.76
V	Profit/(loss) before tax (III-IV)	197.76	749.12	(1,171.33)	(958.00)
VI	Tax expense				
	Current tax	124.46	100.62	-	216.92
	Income tax adjustment related to earlier years	-	4.46	-	4.46
	Minimum alternate tax credit entitlement	(52.87)	(28.25)	-	(28.25)
	Deferred tax (credit)/charge	(429.43)	(16.18)	(44.78)	(15.64)
VII	Profit/ (loss) for the period (V-VI)	555.60	688.47	(1,126.55)	(1,135.49)
VIII	Other comprehensive income/(loss)				
	(i) Items that will not be reclassified to profit or loss				
	Re-measurement gains/ (losses) on defined benefit plans	9.24	(23.94)	(7.00)	(36.96)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.98)	2.96	2.14	9.39
	(iii) Items that will be reclassified to profit or loss	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income/(loss) (VIII)	7.26	(20.98)	(4.86)	(27.57)
IX	Total comprehensive income/(loss) for the period (VII+VIII)	562.86	667.49	(1,131.41)	(1,163.06)
X	Total comprehensive income/(loss) for the period:				
	a) Attributable to Asian Hotels (West) Limited	610.51	599.17	(940.25)	(890.64)
	b) Attributable to Non-controlling interest	(47.65)	68.32	(191.16)	(272.42)
XI	Paid-up equity share capital (Face value of Rs 10 per share)	1,145.83	1,145.83	1,145.83	1,145.83
XII	Earning per share (not annualised)				
	a. Basic	5.26	5.23	(8.21)	(7.77)
	b. Diluted	5.26	5.23	(8.21)	(7.77)

Notes:

- The above consolidated financial results of Asian Hotels (West) Limited ("the Company") for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 9, 2018.
- The consolidated results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with SEBI Circular dated July 5, 2016.
- 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.
- The figures of the quarter ended March 2018 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and the year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the previous financial year which were not subjected to limited review or audit. The figures of the quarter ended June 2017 were not subjected to limited review or audit.
- Ind AS 115 "Revenue from Contracts with Customers" has become mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at April 01, 2018. Also, as per the initial evaluation, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter ended June 30, 2018.
- In respect of the Investment Agreement entered into with the investors of the subsidiary company, which was under litigation before Honble Delhi High Court and that has directed vide its order dated September 30, 2016 to maintain status quo as of date with regard to the status of CCPS (both tranches) till such time the issue is decided by Arbitral Tribunal. Accordingly, till the quarter ended June 30, 2018, no Ind AS adjustments of CCPS were made in view of Honble Delhi High Court's order to maintain the status quo and ongoing arbitration proceedings and the same is continued to be carried as equity. However, subsequent to the quarter ended June 30, 2018, the subsidiary company has reached the settlement of the disputes with the investors and Investors, subsidiary Company and Company filed joint application with Arbitral Tribunal seeking order for termination of arbitration proceedings by stating that they have settled the Disputes by way of transfer of the Investors' entire shares in the subsidiary Company to Company and one of the Promoter at an agreed aggregate consideration price. Also, it has been informed to Arbitral Tribunal that pursuant to the settlement of the Disputes, all rights, remedies, entitlements and claims in connection with the above Investment Agreement stand extinguished. Further, the subsidiary Company is carrying out conversion of above CCPS into equity subsequent to quarter ended June 30, 2018 and accordingly no further Ind-AS adjustments are required. In view of the above facts, the Company is of the view that the above matter stands concluded and do not require any adjustment.
- Previous period figures have been regrouped and reclassified wherever considered necessary.

For Asian Hotels (West) Limited

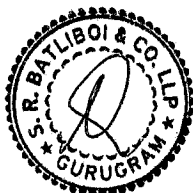
Sushil Gupta
Sushil Gupta
Chairman and Managing Director



Limited Review Report

**Review Report to
The Board of Directors
Asian Hotels (West) Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Asian Hotels (West) Limited Group comprising Asian Hotels (West) Limited (the 'Company') comprising its subsidiary (together referred to as 'the Group'), for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is 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.
4. We have not audited or reviewed the accompanying consolidated financial results and other financial information for the quarter ended June 30, 2017 and March 31, 2018, which have been prepared solely based on the information compiled and approved by the management.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

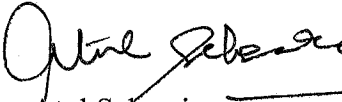
Chartered Accountants

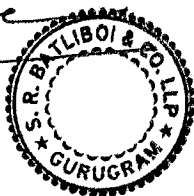
6. Attention is drawn to Note 6 to the accompanying Statement relating to Emphasis of matter mentioned in Report on Review of Interim Financial Information of the subsidiary Company, which describe the matter which was pending before the Hon'ble Arbitral Tribunal in relation to the exit option of the investors from the subsidiary Company and conversion of Compulsorily Convertible Preference Shares (CCPS) held by the investors and holding Company. Further, no Ind AS adjustments were made till the quarter ended June 30, 2018 in view of Hon'ble Delhi High Court' order to maintain the status quo and the same is continued to be carried as equity. Subsequent to the quarter ended June 30, 2018, Investors, subsidiary Company and Company filed joint application with Hon'ble Arbitral Tribunal seeking order for termination of arbitration proceedings by stating that they have settled the Disputes. Also, the subsidiary Company is carrying out conversion of above CCPS into equity subsequent to quarter ended June 30, 2018 and accordingly no further Ind-AS adjustments are required. Our conclusion is not qualified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Atul Seksaria
Partner
Membership No.: 086370



Place: New Delhi

Date: August 9, 2018