

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

27th November, 2020

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 30.09.2020 along with Statement of Assets and Liability 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 & Consolidated) for the Quarter ended 30.09.2020 and Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results (Standalone & Consolidated) along with statement of Asset and Liability and Cash flow as approved and taken on record by the Board of Directors in their meeting held today i.e 27th November, 2020, concluded at 5:00 P.M.

Please take above on record.

For Asian Hotels (West) Limited

Vivek Jain
Company Secretary &
Compliance Officer



Encl: as above

OWNERS OF :



HYATT
REGENCY
MUMBAI

Asian Hotels (West) Limited
CIN: 155101DL2007PLC157518
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 and Half Year ended September 30, 2020

(Rs in Lakhs except as stated)

S.No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
	INCOME						
I	Revenue from operations	970.06	282.48	3,220.73	1,252.54	6,421.46	13,717.81
II	Other income	92.75	185.29	153.48	278.04	259.44	593.62
III	Total income (I+II)	1,062.81	467.77	3,374.21	1,530.58	6,720.90	14,311.63
	EXPENSES						
IV	Consumption of provisions, food, beverages and others	40.14	21.89	264.92	62.03	556.41	1,161.70
	Employee benefits expense	417.03	444.61	982.78	861.64	1,865.92	3,636.51
	Other expenses	519.46	449.65	1,429.25	969.11	2,803.82	5,660.32
	Total expenses	976.63	916.15	2,696.95	1,892.78	5,226.15	10,458.53
V	Profit before interest, depreciation, amortisation and tax (III-IV)	86.18	(448.38)	677.26	(362.20)	1,494.75	3,853.10
	Finance income (A)	(12.25)	(8.34)	(3.19)	(20.69)	(17.71)	(26.28)
	Finance costs (B)	667.77	634.41	683.92	1,302.18	1,369.50	2,702.62
	Depreciation and amortisation expense (C)	230.48	225.09	221.98	455.57	439.21	893.16
VI	Profit/(loss) before tax (V-A-B-C)	(799.72)	(1,299.54)	(225.45)	(2,099.26)	(296.25)	283.60
VII	Tax expense						
	Current tax	-	-	(10.18)	-	-	77.84
	Income tax adjustment related to earlier years	-	-	(0.09)	-	(0.09)	(0.09)
	Minimum alternate tax credit entitlement	-	-	10.18	-	-	67.16
	Deferred tax (credit)/charge	(8.23)	(1.48)	(232.27)	(9.71)	(252.62)	(220.09)
VIII	Profit/ (loss) for the period (VI-VII)	(791.49)	(1,298.06)	6.91	(2,089.55)	(43.55)	358.78
IX	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/ (losses) on defined benefit plans	4.27	9.57	(1.22)	13.84	(2.45)	38.29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.07)	(2.41)	(0.42)	(3.48)	(3.06)	(10.31)
	Total other comprehensive income/(loss)	3.20	7.16	(1.64)	10.36	(2.51)	27.98
X	Total comprehensive Income/(loss) for the period (VIII+IX)	(788.29)	(1,290.90)	5.27	(2,079.19)	(46.06)	386.76
XI	Paid-up equity share capital (Face value of Rs 10 per share)	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12
XII	Earning per share (not annualised)						
	a. Basic	(6.79)	(11.14)	0.06	(17.93)	(0.37)	3.08
	b. Diluted	(6.79)	(11.14)	0.06	(17.93)	(0.37)	3.08



Asian Hotels (West) Limited
Standalone Balance Sheet as at 30 September 2020
All amounts in Rs. (lakhs), except otherwise stated

Particulars	As at 30 Sept 2020 (Un-audited)	As at 31 Mar 2020 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	23,036.15	23,412.57
(b) Capital work-in-progress	26.41	-
(c) Right of Use (ROU)	2,820.45	2,881.74
(d) Financial assets		
i. Investments	32,745.80	32,745.80
ii. Others	127.43	120.42
(e) Other non-current assets	-	27.97
(f) Non-current tax assets (net)	273.90	202.22
Total Non Current Assets	59,030.14	59,390.22
(2) Current assets		
(a) Inventories	206.87	218.41
(b) Financial assets		
i. Investments	1.92	1.81
ii. Trade receivables	125.31	655.24
iii. Cash and cash equivalents	31.26	753.47
iv. Bank balances other than (iii) above	475.60	275.35
v. Loans	-	0.25
vi. Others	83.89	66.87
(c) Other current assets	503.94	607.26
Total Current Assets	1,429.79	2,578.61
Total Assets	60,459.93	61,968.83
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,165.12	1,165.12
(b) Other equity	29,717.18	31,796.32
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	22,459.45	21,996.05
ii. Lease Liability	316.62	316.76
iii. Other financial liabilities	151.09	159.57
(b) Provisions	573.48	341.07
(c) Other non current liabilities	127.48	137.41
(d) Deferred tax liabilities (Net)	1,532.07	1,538.30
Total Non Current Liabilities	24,960.19	24,489.16
(2) Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,154.52	1,535.52
ii. Lease Liability	56.81	76.99
iii. Trade payables		
a) Total Outstanding dues to micro & small enterprises	22.03	85.49
b) Total Outstanding dues to creditors other than micro & small enterprises	477.03	446.86
iv. Other financial liabilities	2,232.82	1,542.72
(b) Provisions	304.82	355.88
(c) Other current liabilities	369.41	474.77
Total Current Liabilities	4,617.44	4,518.23
Total Equity and Liabilities	60,459.93	61,968.83



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Asian Hotels (West) Limited
Cash flow statement for the Half year ended September 30, 2020
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For Half Year Ended September 30, 2020 (Un-audited)	For Half Year Ended September 30, 2019 (Un-audited)
Cash flow from operating activity		
Net profit before tax (I)	(2,099.21)	(296.25)
Adjustment for:		
Depreciation & amortisation	455.57	439.21
Loss on sale of property, plant and equipment	(1.28)	6.44
Provision for doubtful debts	(6.54)	3.08
Other Income - Prof dividend liability written back	(42.79)	-
Unwinding of security deposit	(7.01)	(6.26)
Other Income (including fair value change adjustments)	(14.91)	(23.67)
Interest income	(13.68)	(11.45)
Finance and other costs (including fair value change adjustments)	300.13	1,369.50
Total (II)	1,675.49	1,776.85
Operating profit before working capital changes (I+II)	(423.72)	1,480.60
Adjustments for:		
(increase)/Decrease in inventories	11.54	24.63
(increase)/Decrease in trade receivables	529.47	(34.02)
(Increase)/Decrease in financial assets, loans and other assets	112.32	36.90
Increase/(Decrease) in trade payables	(33.29)	(169.59)
Increase/(Decrease) in financial liabilities, other liabilities and provisions	(108.57)	320.60
	511.47	178.52
Cash generated from operations	87.75	1,659.14
Direct taxes paid (Net)	(71.69)	(176.99)
Net cash from Operating Activities (A)	16.06	1,482.15
Cash flow from investing activity		
Purchase of property, plant and equipment	(35.70)	(266.54)
Sale of property, plant and equipment	3.91	1.07
Proceeds from/Investment in shares	(0.11)	-
Investment in fixed deposits (net)	(200.00)	-
Interest received	0.74	11.45
Net Cash used in Investing Activities (B)	(231.16)	(254.02)
Cash flow from financing activity		
Proceeds from long term borrowings	-	400.00
Repayment of long term borrowings	(29.14)	(215.11)
Net proceeds from short term borrowings	(381.00)	276.95
Repayment of principal portion of lease liabilities	(18.30)	(19.64)
Interest payment on preference shares	-	(70.53)
Finance costs paid	(78.67)	(1,399.66)
Dividend paid	-	(140.46)
Net Cash (used in)/ from Financing activities (C)	(507.11)	(1,168.42)
Net Increase / (decrease) in Cash and cash equivalents (A+B+C)	(722.21)	59.70
Cash and cash equivalent at the beginning of the year	753.47	36.95
Cash and cash equivalent at the end of the year	31.26	96.65

Note:- The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of cash flows"



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Notes:

- 1 The standalone financial results of the Asian Hotels (West) Limited ("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.
- 2 The above standalone financial results of the Company for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2020. The statutory auditors have carried out limited review on the above financial 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 The outbreak of COVID 19 has seriously impacted the hospitality industry, accordingly the Company's operations have also declined, leading to significant reduction in revenues and room occupancy levels. The Company is undertaking all necessary cost saving measures, rationalise resources and initiatives to uplift revenue and to conserve cash. The Company expects the demand for rooms, restaurants, banquet halls and related services to pick up, albeit at a slower pace, as the relaxations are made by the state governments and home ministry from time to time and there is recovery in business, driven by business travel and leisure tourism.
 - a) During the quarter and half year ended September 30, 2020, the Company has incurred a net loss of Rs. 788.29 lakhs and Rs. 2,079.19 lakhs respectively due to softer revenues on account of COVID-19. The Company also has negative net working capital of Rs 3,187.65 lakhs as at September 30, 2020 (Rs. 1,939.62 lakhs as at March 31, 2020). The management, based on its current and future business plans, after considering COVID 19 impact, has assessed the Company's ability to meet its contractual obligations and liabilities that fall due in near future including repayment of the debts taken from banks. The management has assessed that it will be able to arrange sufficient working capital facilities and explore extension of moratorium period / avail other relief measures as announced by the Government / RBI for Covid-19 impacted sectors, monetize the commercial space taken on long term license from subsidiary and/or promotor's contribution through unsecured loans or equity as may be required, so as to ensure continuity of operations of the Company in near future.
 - b) The management has assessed the impact of micro-economic conditions on its business in light of comparison of future projections developed as at March 31, 2020 vis-à-vis the actual performance till September 30, 2020 and of the recoverability and the carrying value of its major assets comprising property, plant & equipment, right of use assets, investments (including investment in subsidiary), trade receivables, inventories and other current and non-current assets as at balance sheet date. Based on the current indicators of the future economic conditions, the Company expects to recover the carrying value of aforesaid assets as at September 30, 2020. The Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of these standalone financial results. The associated economic impact of the pandemic is highly dependent on variables that are difficult to predict. The impact assessment of COVID-19 is a continuous process given the significant uncertainties associated with its nature and duration and actual results may differ materially from these estimates. The Company will continue to monitor any material changes to future economic conditions and any material impact of these changes would be recognised in the financial results as and when these material changes to economic conditions arise.
- 5 The RBI has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and May 22, 2020 and in accordance therewith the Company has opted for a moratorium of six months on the payment of all principal instalments and interest pertaining to term loans availed from Yes Bank, falling due between March 1, 2020 and August 31, 2020. During the current quarter, the Bank has revised the repayment schedule of Term Loan as per above RBI guidelines. The interest during six months moratorium period amounting to Rs 1,140.54 lakhs has been converted into Fenced Interest Term Loan (FITL) with repayments aligned with respective term loan repayment schedule.
- 6 During the June 2020 quarter, pursuant to the decision taken by the Board of Directors of the Company for not declaring dividend for the financial year 2019-20 to equity and preference shareholders on account of the impact of COVID-19 on the operations of the Company, the interest liability on preference shares of Rs. 42.79 lakhs accrued by the Company as at March 31, 2020 has been written back in the June quarter. Also, no further interest liability on preference shares has been accrued by the Company for the current quarter in view of the continuing impact on the operations of the Company due to Covid 19 situation and the same will be reassessed at the end of the financial year.
- 7 Previous period figures have been regrouped and reclassified wherever necessary.
- 8 In line with the requirements of Regulation 47 (2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL : www.bseindia.com/corporates), the National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and the company's website (URL: <http://www.asianhotelswest.com/QRfy2021.asp>)



For and on behalf of Board of Directors
of Asian Hotels (West) Limited

Sandeep Gupta
Executive Whole time Director
DIN : 00057942

S.R. BATLIBOI & Co. LLP

Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel: +91 124 681 6000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Asian Hotels (West) Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, 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 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 of interim financial information consists of making inquiries, primarily of persons 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 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. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter Paragraph**
We draw attention to Note 4 to the standalone financial results for the quarter and period ended September 30, 2020, which describes i) the uncertainties and the impact of COVID 19 on carrying value of receivables, property, plant and equipment, Right to Use assets and Investment in subsidiaries and ii) Company's ability to meet contractual obligations including debt repayments, as assessed by the management. The actual results may differ from such estimates depending on future developments. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**ATUL
SEKSARIA**

Digitally signed by ATUL
SEKSARIA
DN: cn=ATUL SEKSARIA, c=IN,
o=Personal
Location: Faridabad
Date: 2020.11.27 13:42:40 +05'30'

per Atul Seksaria

Partner

Membership No.: 0863 70

UDIN: 20086370AAAADQ1200

Place: Faridabad

Date: November 27, 2020



S.No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
I	INCOME						
	Revenue from operations	3,465.33	1,290.19	10,680.23	4,755.52	20,824.14	43,118.36
II	Other income	77.64	272.00	308.50	349.64	526.96	1,021.93
III	Total income (I+II)	3,542.97	1,562.19	10,988.73	5,105.16	21,351.10	44,140.29
IV	EXPENSES						
	Consumption of provisions, food, beverages and others	187.09	62.50	1,111.77	249.59	2,244.63	4,520.23
	Employee benefits expense	953.22	1,202.84	2,011.17	2,156.06	3,925.60	7,687.79
	Other expenses	1,572.39	1,110.02	3,954.53	2,582.41	7,751.53	15,640.24
	Total expenses	2,712.70	2,375.36	7,077.47	5,088.06	13,921.76	27,847.76
V	Profit before interest, depreciation, amortisation, tax and before exceptional items (III-IV)	830.27	(813.17)	3,911.26	17.10	7,429.34	16,292.53
	Finance income (A)	(155.47)	(171.59)	(110.46)	(327.06)	(279.86)	(572.82)
	Finance costs (B)	2,527.57	2,450.32	2,765.19	4,977.89	5,520.16	10,741.77
	Depreciation and amortisation expense (C)	1,306.00	1,255.75	1,299.85	2,601.75	2,583.43	5,201.43
VI	Profit/(loss) before tax and exceptional item (V-A-B-C)	(2,847.83)	(4,387.65)	(43.30)	(7,235.48)	(394.39)	922.15
VII	Exceptional item (refer note 7)	-	-	-	-	-	-
VIII	Profit/(loss) before tax (VI-VII)	(2,847.83)	(4,387.65)	(43.30)	(7,235.48)	(394.39)	922.15
IX	Tax expense						
	Current tax	-	-	(10.18)	-	-	77.84
	Income tax adjustment related to earlier years	-	-	(0.09)	-	(0.09)	(0.09)
	Minimum alternate tax credit entitlement	-	-	10.18	-	-	67.16
	Deferred tax (credit)/charge	(6.50)	(0.42)	(151.55)	(6.92)	428.65	678.29
X	Profit/ (loss) for the period (VIII-IX)	(2,841.33)	(4,387.23)	108.34	(7,228.56)	(822.95)	98.95
XI	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit or loss	1.51	18.92	0.62	20.43	1.24	75.69
	Re-measurement gains/ (losses) on defined benefit plans	(0.37)	(6.99)	(3.01)	(7.36)	(3.13)	(21.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss)	1.14	11.93	(2.39)	13.07	(1.89)	53.74
XII	Total comprehensive income/(loss) for the period (X+XI)	(2,840.19)	(4,375.30)	105.95	(7,215.49)	(824.84)	152.69
XIII	Total comprehensive income/(loss) for the period:						
	a) Attributable to Asian Hotels (West) Limited	(2,839.72)	(4,374.58)	106.16	(7,214.30)	(824.66)	152.74
	b) Attributable to Non Controlling Interest:	(0.48)	(0.72)	(0.21)	(1.20)	(0.18)	(0.05)
XIV	Paid-up equity share capital (face value of Rs 10 per share)	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12
XV	Earning per share (not annualised)						
	a. Basic	(24.38)	(37.65)	0.93	(62.03)	(7.05)	0.85
	b. Diluted	(24.38)	(37.65)	0.93	(62.03)	(7.05)	0.85




Asian Hotels (West) Limited
Consolidated Balance Sheet as at September 30, 2020
All amounts in Rs. (lakhs), except otherwise stated

Particulars	As at Sep 30 2020 (Un-audited)	As at March 31 2020 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	76,924.32	79,622.85
(b) Capital work-in-progress	47.81	93.26
(c) Other Intangible Assets	142.63	158.99
(d) Right of use (ROU)	18,228.46	18,757.57
(e) Financial assets		
i. Investments	-	-
ii. Others	2,402.78	1,954.33
(f) Deferred tax assets (net)	2,744.91	2,740.21
(g) Other non-current assets	375.18	408.36
(h) Non-current tax assets (net)	1,098.81	1,652.76
Total Non Current Assets	1,01,964.90	1,05,398.37
(2) Current assets		
(a) Inventories	748.63	803.36
(b) Financial assets		
i. Investments	1.92	1.81
ii. Trade receivables	564.49	1,420.30
iii. Cash and cash equivalents	1,145.15	1,844.18
iv. Bank balances other than (iii) above	4,544.99	5,654.45
v. Loans	560.43	4.92
vi. Others financial assets	-	499.91
(c) Other current assets	1,509.11	1,675.33
(d) Assets held for sale	10.24	10.00
Total Current Assets	9,184.96	11,914.26
Total Assets	1,11,149.86	1,17,312.63
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,165.11	1,165.12
(b) Other equity	2,703.14	9,917.37
(c) Non controlling Interest	1.59	2.80
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	74,034.97	73,489.67
ii. Lease Liability	19,809.89	18,194.40
iii. Other financial liabilities	462.00	495.84
(b) Provisions	538.88	509.65
(c) Other non current liabilities	541.06	543.87
(d) Deferred tax liabilities (Net)	1,688.72	1,683.63
Total Non Current Liabilities	97,095.52	94,917.06
(2) Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,903.94	2,205.19
ii. Trade payables		
a) Total Outstanding dues to micro & small enterprises	32.69	117.12
b) Total Outstanding dues to creditors other than micro & small enterprises	2,926.76	2,875.07
iii. Lease Liability	223.42	1,246.07
iv. Other financial liabilities	3,868.40	3,113.49
(b) Provisions	307.70	358.75
(c) Other current liabilities	921.60	1,393.59
Total Current Liabilities	10,184.51	11,310.28
Total Equity and Liabilities	1,11,149.86	1,17,312.63




Asian Hotels (West) Limited
 Consolidated Cash flow statement for the half year ended September 30, 2020
 (All amount in ₹ lakhs, unless otherwise stated)

Particulars	For Half Year Ended September 30, 2020 (Un-Audited)	For Half Year Ended September 30, 2019 (Un-Audited)
Cash flow from operating activity		
Net profit before tax (I)	(7,235.44)	(394.39)
Adjustment for:		
Depreciation & amortisation	2,601.75	2,583.43
Loss on sale of property, plant and equipment	20.88	14.90
Provision for doubtful debts	(0.54)	3.08
Other Income - Pref dividend liability written back	(42.79)	-
Lease equalisation reserve	(154.70)	-
Gain on modification of lease liabilities	(69.74)	-
Other Income (including unwinding of security deposit, fair value change adjustments)	(14.91)	(140.93)
Finance and other costs (including fair value change adjustments)	4,975.83	5,520.16
Interest and other income	(327.06)	(276.36)
Gain on sublease	(779.08)	-
Total (II)	6,209.63	7,706.28
Operating profit before working capital changes (I+II)	(1,025.81)	7,311.89
Adjustments for:		
(Increase)/Decrease in inventories	54.74	54.38
(Increase)/Decrease in trade receivables	756.35	(33.71)
(Increase)/Decrease in financial assets and other assets	745.69	(21.25)
Increase/(Decrease) in trade payables	(32.74)	(322.55)
Increase/(Decrease) in financial liabilities, other liabilities and provisions	277.46	286.87
	1,801.50	(36.26)
Cash generated from operations	775.69	7,275.63
Direct taxes paid (Net)	563.93	(106.63)
Net cash generated from Operating Activities (A)	1,339.62	6,869.00
Cash flow from investing activity		
Purchase of property, plant and equipment, intangible assets, capital-work in progress	(144.26)	(162.76)
Sale of property, plant and equipment	3.91	5.74
Proceeds from/(Investment in) shares	(0.11)	-
Investment in fixed deposits (net)	1,109.71	(1,079.46)
Interest received	215.55	122.91
Net Cash used in Investing Activities (B)	1,184.80	(1,713.57)
Cash flow from financing activity		
Proceeds from long term borrowings	-	488.88
Repayment of long term borrowings	(1,188.95)	(604.97)
Net proceed/(repayment) from short term borrowings	(302.25)	276.95
Repayment of principal portion of lease Liabilities	(18.30)	(243.49)
Finance and other costs paid	(1,713.95)	(5,477.89)
Dividend paid	-	(140.46)
Net Cash used in Financing activities (C)	(3,223.45)	(5,700.98)
Net Increase in Cash and cash equivalents (A+B+C)	(699.03)	(545.55)
Cash and cash equivalent at the beginning of the year	1,844.18	1,227.99
Cash and cash equivalent at the end of the year	1,145.15	682.44

Note:- The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of cash flows"




Notes:

- 1 The consolidated financial results of the Asian Hotels (West) Limited ("the Group") 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.
- 2 The above consolidated financial results of the Group for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 27, 2020. The statutory auditors have carried out limited review on the above financial results.
- 3 The Group is operating at two locations in one reportable segment viz. "Hotels" and therefore, the disclosure requirements of the relevant accounting standards are not applicable.
- 4 The outbreak of COVID-19 has seriously impacted the hospitality industry, accordingly the Group's operations have also declined, leading to significant reduction in revenues and room occupancy levels. The Group is undertaking all necessary cost saving measures, rationalise resources and initiatives to uplift revenue and to conserve cash. The Group expects the demand for rooms, restaurants, banquet halls and related services to pick up, albeit at a slower pace, as the relaxations are made by the state governments and home ministry from time to time and there is recovery in business, driven by business travel and leisure tourism.


a) During the quarter and half year ended September 30, 2020, the Group has incurred a net loss of Rs. 2,840.20 lakhs and Rs. 7,215.50 lakhs respectively due to softer revenues on account of COVID-19. The Group also has negative net working capital of Rs 999.55 lakhs as at September 30, 2020 (Net working capital of Rs. 603.98 lakhs as at March 31, 2020). The management, based on its current and future business plans, after considering COVID-19 impact, has assessed the Group's ability to meet its contractual obligations and liabilities that fall due in near future including repayment of the debts taken from banks. The management has assessed that it will be able to arrange sufficient working capital facilities and explore extension of moratorium period / avail other relief measures as announced by the Government / RBI for Covid-19 impacted sectors, monetize the commercial space taken on long term license from subsidiary and/or promotor's contribution through unsecured loans or equity as may be required, so as to ensure continuity of operations of the Group in near future.

b) The management has assessed the impact of micro-economic conditions on its business in light of comparison of future projections developed as at March 31, 2020 vis-à-vis the actual performance till September 30, 2020 and of the recoverability and the carrying value of its major assets comprising property, plant & equipment, right of use assets, investments, trade receivables, inventories and other current and non-current assets as at balance sheet date. Based on the current indicators of the future economic conditions, the Group expects to recover the carrying value of aforesaid assets as at September 30, 2020.

The Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of these consolidated financial results. The associated economic impact of the pandemic is highly dependent on variables that are difficult to predict. The impact assessment of COVID-19 is a continuous process given the significant uncertainties associated with its nature and duration and actual results may differ materially from these estimates. The Group will continue to monitor any material changes to future economic conditions and any material impact of these changes would be recognised in the financial results as and when these material changes to economic conditions arise.
- 5 The RBI has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and in accordance therewith the Holding Company has opted for a moratorium of six months on the payment of all principal instalments and interest pertaining to term loan availed from Yes Bank, falling due between March 1, 2020 and August 31, 2020. During the current quarter, the Bank has revised the repayment schedule of Term Loan as per above RBI guidelines. The interest during six months moratorium period amounting to Rs 140.54 lakhs has been converted into Funded Interest Term Loan (FITL) with repayments aligned with respective term loan repayment schedule.
- 6 Due to COVID-19 pandemic, the subsidiary company has requested and received deferment of license fees payable to Delhi International Airport Limited (DIAL) and accordingly recognised an amount of Rs 47.75 Lakhs and Rs 69.73 lakhs in the Statement of Profit and Loss as "Other Income" for the quarter and half year ended September 30, 2020, by applying practical expedient given in Para 46A and Para 46B of IND AS 116 (as amended)
- 7 During the quarter ended 31 March 2020, on the basis of the legal opinion obtained by the management of the subsidiary company, provision of Rs 418.36 lakhs made in the quarter ended 31 December 2019 in respect of the property tax payable to South Delhi Municipal Corporation ("SDMC") for the period between financial years 2010-11 to 2018-19 against their demand for increase in tax rate from 10% to 20%, had been reversed. The subsidiary company vide their letter dated 3 March 2020 had responded to the demand letter raised by SDMC, that the subsidiary company would discharge its liability in accordance with the manner prescribed in the order dated 23 March 2016 passed by Hon'ble High Court, Delhi. The said order, specifically specify that the subsidiary company shall pay property tax @ 10% of the annual value which the subsidiary company has paid continuously for all the years. Thus the management of the subsidiary company had decided to pay the liability strictly in accordance with the said order till the time the final order is passed by the Hon'ble High Court, Delhi and accordingly the said amount was continued to be shown as contingent liability in the financial statement of the subsidiary company for the year ended 31 March 2020.
- 8 During the June quarter, pursuant to the decision taken by the Board of Directors of the Holding Company for not declaring dividend for the financial year 2019-20 to equity and preference shareholders on account of the impact of COVID-19 on the operations of the Company, the interest liability on preference shares of Rs. 42.79 lakhs accrued by the Company as at March 31, 2020 has been written back in the June quarter. Also, no further interest liability on preference shares has been accrued by the Company for the current quarter in view of the continuing impact on the operations of the Company due to Covid 19 situation and the same will be reassessed at the end of the financial year.
- 9 Previous period figures have been regrouped and reclassified wherever necessary.
- 10 In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL : www.bseindia.com/corporates), the National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and the company's website (URL: <http://www.asianhotelswest.com/QtFy2021.asp>)



For and on behalf of Board of Directors of
Asian Hotels (West) Limited


Sandeep Gupta
Executive Whole time Director
DIN : 00057942



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Asian Hotels (West) Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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, has been prepared 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 as amended, 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 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 of interim financial information consists of making inquiries, primarily of persons 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 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (a). Aria Hotels and Consultancy Services Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter Paragraph**
We draw attention to Note 4 to the consolidated financial results for the quarter and period ended September 30, 2020, which describes i) the uncertainties and the impact of COVID 19 on carrying value of receivables, property, plant and equipment, Right to Use assets and ii) Company's ability to meet contractual obligations including debt repayments, as assessed by the management. The actual results may differ from such estimates depending on future developments. Our conclusion is not modified in respect of this matter.



S.R. BATLIBOI & Co. LLP
Chartered Accountants

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results include total assets of Rs. 85,537.25 lakhs as at September 30, 2020, total revenues of Rs. 2,507.39 lakhs and Rs. 3,613.81 lakhs, total net loss after tax of Rs. 2,053.04 lakhs and Rs. 5,140.78 lakhs, total comprehensive loss of Rs. 2,055.10 lakhs and Rs. 5,138.08 lakhs, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash inflows of Rs. 23.19 lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of the entity 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 in respect of this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

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per Atul Seksaria
Partner
Membership No.: 086370
UDIN: 20086370AAAADP2283
Place: Faridabad
Date: November 27, 2020