

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

21st May, 2019

Manager Listing Department The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 001 <u>Scrip Code: 533221</u>	Manager Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai – 400051 <u>Scrip Code: AHLWEST</u>
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SUB: Outcome of Board Meeting held on 21st May, 2019 and submission of Audited Annual Financial Results for the Quarter and year ended 31.03.2019 alongwith Asset and Liability Statement and Auditor Report

Dear Sir,

We would like to inform you that, the Board of Directors of the Company at its meeting held today (commenced at 3.00 PM and concluded at 1.0. PM) has approved the Statement of Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2019. In this regard please find attached:

- Statement of Audited Financial Results (Standalone as well as Consolidated) for the Quarter and Year ended 31.03.2019, along with Statement of Asset and Liability.
- Auditor's Report on the aforesaid Audited Financial Results.

The Board of Directors has also recommended a dividend of 10% for the Financial Year 2018-19 on the Equity Share Capital of the Company. Further, the Board of Directors has also declared a dividend of 9% (as per the terms and Conditions of Non-Convertible Non-Cumulative Redeemable Preference shares already approved by the Shareholders at the 11th AGM of the Company) for the Financial Year 2018-19 on the Preference Share Capital of the Company.

Further, please note that the Board of Directors of the Company has approved fund raising (subject to the approval of the Members of the Company and approval of statutory authorities), by way of:

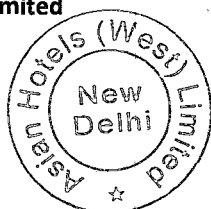
- One or more offerings through equity / equity linked instruments through QIP/ ADR/ GDR / FCCB'S / Debentures / or any combination of these securities upto a maximum of Rs.80 Crore.

Please take above on record.

Thanking you.

For Asian Hotels (West) Limited


Vivek Jain
Company Secretary &
Compliance Officer



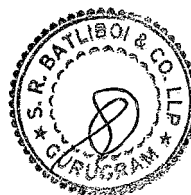
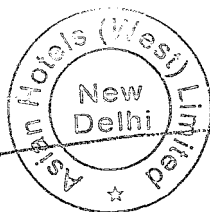
Encl: as above

OWNERS OF :



HYATT
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S.No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
	INCOME					
I	Revenue from operations	4,239.90	3,942.56	3,728.92	14,884.29	13,853.77
II	Other income	446.44	110.14	360.31	1,058.25	1,378.25
III	Total income (I+II)	4,686.34	4,052.70	4,089.23	15,942.54	15,232.02
	EXPENSES					
IV	Consumption of provisions, food, beverages and others	353.86	346.62	326.21	1,316.16	1,324.05
	Employee benefits expense	821.87	891.95	791.85	3,383.43	3,215.98
	Finance costs	730.19	695.29	549.17	2,625.37	2,328.77
	Depreciation and amortisation expense	194.55	179.03	398.52	746.13	1,594.60
	Other expenses	1,724.91	1,563.82	1,664.53	6,213.99	6,170.81
	Total expenses (IV)	3,825.38	3,676.71	3,730.28	14,285.08	14,634.21
V	Profit/(loss) before tax (III-IV)	860.96	375.99	358.95	1,657.46	597.81
VI	Tax expense					
	Current tax	195.41	129.34	100.62	459.21	216.92
	Income tax adjustment related to earlier years	-	1.74	4.46	1.74	4.46
	Minimum alternate tax credit entitlement	91.17	(34.16)	(28.25)	(38.90)	(28.25)
	Deferred tax (credit)/charge	68.26	(1.64)	(16.18)	(1,430.95)	(15.64)
VII	Profit/ (loss) for the period (V-VI)	506.12	280.71	298.30	2,666.36	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	(26.20)	7.10	47.84	(4.90)	28.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.37	(1.97)	(15.82)	1.43	(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)	(18.83)	5.13	32.02	(3.47)	19.01
IX	Total comprehensive income/(loss) for the period (VII+VIII)	487.29	285.84	330.32	2,662.89	439.33
X	Paid-up equity share capital (Face value of Rs 10 per share)	1,165.12	1,165.12	1,145.83	1,165.12	1,145.83
XI	Earning per share (not annualised)					
	a. Basic	4.34	2.41	2.88	23.00	3.83
	b. Diluted	4.34	2.41	2.88	23.00	3.83

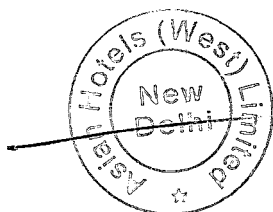


Asian Hotels (West) Limited
Standalone Balance Sheet as at 31 March 2019
All amounts in Rs. (lakhs), except otherwise stated

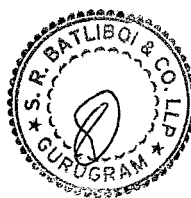
Particulars	As at 31 Mar 2019 (Audited)	As at 31 Mar 2018 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	23,622.52	23,851.05
(b) Capital work-in-progress	55.89	205.55
(c) Financial assets		
i. Investments	32,745.80	23,216.20
ii. Others	111.77	131.98
(d) Other non-current assets	2,651.99	2,641.91
(e) Non-current tax assets (net)	67.16	68.19
Total Non Current Assets	59,255.13	50,114.88
(2) Current assets		
(a) Inventories	228.06	256.53
(b) Financial assets		
i. Investments	3.57	826.85
ii. Trade receivables	722.90	931.36
iii. Cash and cash equivalents	36.95	43.19
iv. Bank balances other than (iii) above	24.19	250.09
v. Loans	0.97	1,500.84
vi. Others	13.75	-
(c) Other current assets	776.18	1,007.12
(d) Assets held for sale	-	11.48
Total Current Assets	1,806.57	4,827.46
Total Assets	61,061.70	54,942.34
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,165.12	1,145.83
(b) Other equity	31,603.63	28,500.22
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	21,712.75	18,730.56
ii. Other financial liabilities	167.67	180.68
(b) Provisions	462.20	379.31
(c) Other non current liabilities	57.14	75.33
(d) Deferred tax liabilities (Net)	1,770.10	3,202.47
Total Non Current Liabilities	24,169.86	22,568.35
(2) Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,028.79	161.62
ii. Trade payables		
a) Total Outstanding dues to micro & small enterprises	58.35	-
b) Total Outstanding dues to creditors other than micro & small enterprises	467.94	431.89
iii. Other financial liabilities	1,733.59	1,188.67
(b) Provisions	223.63	203.34
(c) Other current liabilities	610.78	742.41
Total Current Liabilities	4,123.08	2,727.93
Total Equity and Liabilities	61,061.70	54,942.34

Notes:

- 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 above standalone financial results of Asian Hotels (West) Limited ("the Company") for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 21, 2019. The statutory auditors have audited the above financial results.
- 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.
- The figures of the last quarter are the balancing figures between the audited figures for full financial year ended March 31, 2018 and published unaudited year to date upto 3rd quarter of respective financial year which was subject to limited review.
- Deferred tax liability of Rs 1149.01 lacs as at March 31, 2018 recognised on account of fair value of optionally convertible preference shares (OCPS) issued by the subsidiary company "Aria Hotels and Consultancy Services Private Limited" has been reversed after the conversion of the OCPS into equity shares in the current year.
- Previous period figures have been regrouped and reclassified wherever necessary.



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

To
Board of Directors of
Asian Hotels (West) Limited

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Asian Hotels (West) Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2019 and year to date ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



S.R. BATLIBOI & CO. LLP

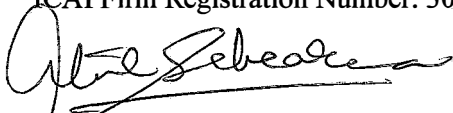
Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and Circular.

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: May 21, 2019

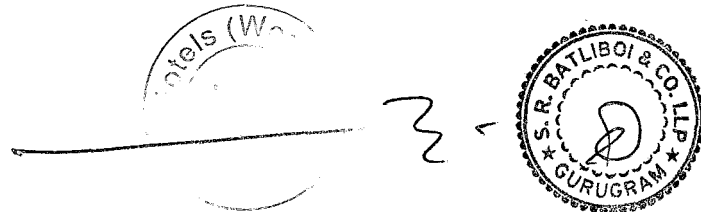


Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518

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 Consolidated Audited Financial Results for the quarter and year ended March 31, 2019

(Rs in lakhs except as stated)

S.No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
	INCOME					
I	Revenue from operations	11,888.86	11,535.37	10,818.14	43,220.66	38,519.49
II	Other income	1,547.63	483.99	638.42	2,670.59	1,553.26
III	Total income (I+II)	13,436.49	12,019.36	11,456.56	45,891.26	40,072.74
	EXPENSES					
	Consumption of provisions, food, beverages and others	1,266.38	1,175.50	1,068.80	4,562.50	4,169.93
	Employee benefits expense	1,579.35	1,816.45	1,609.67	6,871.45	6,468.75
	Finance costs	2,254.33	2,338.95	2,206.99	9,009.39	9,116.94
	Depreciation and amortisation expense	1,151.21	1,194.22	1,407.32	4,675.92	5,597.55
	Other expenses	4,413.32	4,417.13	4,414.68	16,941.38	15,677.57
	Total expenses (IV)	10,664.59	10,942.25	10,707.45	42,060.64	41,030.74
V	Profit/(loss) before tax (III-IV)	2,771.90	1,077.11	749.11	3,830.62	(957.99)
	Tax expense					
	Current tax	195.41	129.34	100.62	459.21	216.92
	Income tax adjustment related to earlier years	-	1.74	4.46	1.74	4.46
	Minimum alternate tax credit entitlement	91.17	(34.16)	(28.25)	(38.90)	(28.25)
	Deferred tax (credit)/charge	(3,069.40)	(1.64)	(16.18)	(4,036.29)	(15.64)
VII	Profit/ (loss) for the period (V-VI)	5,554.71	981.83	688.46	7,444.85	(1,135.48)
	Other comprehensive income/(loss)					
	(i) Items that will not be reclassified to profit or loss					
	Re-measurement gains/ (losses) on defined benefit plans	(25.23)	9.24	(23.94)	2.49	(36.96)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.07	(1.97)	2.96	(0.87)	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)	(20.16)	7.27	(20.98)	1.61	(27.57)
IX	Total comprehensive income/(loss) for the period (VII+VIII)	5,534.55	989.10	667.48	7,446.46	(1,163.05)
	Total comprehensive income/(loss) for the period:					
	a) Attributable to Asian Hotels (West) Limited	5,531.74	988.97	626.73	7,486.09	(863.06)
	b) Attributable to Non Controlling Interest	2.79	0.14	68.32	(39.63)	(272.42)
XI	Paid-up equity share capital(Face value of Rs 10 per share)	1,165.12	1,165.12	1,145.83	1,165.12	1,145.83
	Earning per share (not annualised)					
	a. Basic	47.65	8.43	5.41	64.55	(7.77)
	b. Diluted	47.65	8.43	5.41	64.55	(7.77)

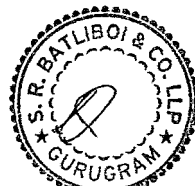
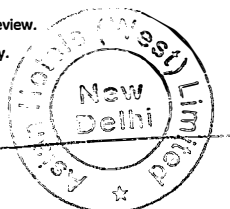


Asian Hotels (West) Limited
Consolidated Balance Sheet as at 31 March 2019
All amounts in Rs. (lakhs), except otherwise stated

Particulars	As at 31 Mar 2019 (Audited)	As at 31 Mar 2018 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	84,721.07	88,421.14
(b) Capital work-in-progress	103.73	343.17
(c) Other Intangible Assets	117.98	171.53
(d) Financial assets		
i. Investments	-	-
ii. Others	181.95	194.86
(e) Deferred tax assets (net)	3,012.87	-
(f) Other non-current assets	10,383.36	11,484.67
(g) Non-current tax assets (net)	1,153.92	775.64
Total Non Current Assets	99,674.88	1,01,391.01
(2) Current assets		
(a) Inventories	869.11	689.42
(b) Financial assets		
i. Investments	54.47	826.85
ii. Trade receivables	2,016.42	2,203.77
iii. Cash and cash equivalents	1,227.99	2,781.38
iv. Bank balances other than (iii) above	5,058.16	1,348.41
v. Loans	73.02	44.92
vi. Others financial assets	13.75	-
(c) Other current assets	2,245.24	2,242.51
(d) Assets held for sale	-	11.48
Total Current Assets	11,558.16	10,148.74
Total Assets	1,11,233.05	1,11,539.75
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,165.12	1,145.83
(b) Other equity	11,019.47	11,389.21
(c) Non controlling interest	2.85	986.05
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	76,911.77	76,675.98
ii. Other financial liabilities	813.79	498.11
(b) Provisions	664.77	564.09
(c) Other non current liabilities	9,486.68	10,343.11
(d) Deferred tax liabilities (Net)	1,647.93	2,670.15
Total Non Current Liabilities	89,524.94	90,751.44
(2) Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,028.79	161.62
ii. Trade payables	3,455.89	2,662.05
iii. Other financial liabilities	2,666.35	1,993.66
(b) Provisions	227.13	206.55
(c) Other current liabilities	2,142.50	2,243.33
Total Current Liabilities	9,520.66	7,267.21
Total Equity and Liabilities	1,11,233.05	1,11,539.75

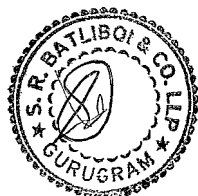
Notes:

- 1 The consolidated 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.
- 2 The above consolidated financial results of Asian Hotels (West) Limited ("the Company") for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 21, 2019. The statutory auditors have audited the above financial results.
- 3 The Company 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 Deferred tax credit/assets include Rs. 2933 lacs recognised on the carried forward losses and unabsorbed depreciation of the subsidiary company as the management of subsidiary company is reasonably certain that the same would be available for adjustment against foreseeable taxable profits.
- 5 The figures of the last quarter are the balancing figures between the audited figures for full financial year ended March 31, 2018 and published unaudited year to date upto 3rd quarter of respective financial year which was subject to limited review.
- 6 The figures for the nine month ended December 2017 were not subjected to review.
- 7 Previous period figures have been regrouped and reclassified wherever necessary.



Auditor's Report On Quarterly and Year to date Consolidated Financial Results of Asian Hotels (West) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To
Board of Directors of
Asian Hotels (West) Limited**

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Asian Hotels (West) Limited ('the Company') comprising its subsidiary (together, 'the Group') for the quarter ended March 31, 2019 and the consolidated financial results for the year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 have been prepared on the basis of consolidated Ind AS financial results for the nine months ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated financial results for the nine month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated Ind AS financial results as well as the year to date results:
 - i. includes the results of Asian Hotels (West) Limited (Holding Company) and its subsidiary Aria Hotels and Consultancy Services Private Limited;
 - ii. are presented in accordance with the requirements of Regulation read with Circular in this regard; and
 - iii. give a true and fair view of the net profit and other financial information for the consolidated year to date ended March 31, 2019.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and Circular.

For S.R. BATLIBOI & CO.

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



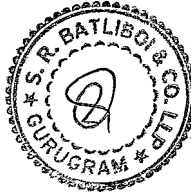
per Atul Seksaria

Partner

Membership No.: 086370

Place: New Delhi

Date: May 21, 2019



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

DECLARATION

**(Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements),
Regulations, 2015.)**

In respect of Audited Annual Financial Results for the quarter and year ended on 31st March, 2019, in terms of Regulation 33(3)(d) of the SEBI (LODR), Regulations, 2015, we hereby declare that The Auditors' opinion, in respect of aforesaid Financial Statement is Unmodified.

Please take above on record.

Thanking you.

For Asian Hotels (West) Limited

Sushil Kumar Gupta
Chairman and Managing Director



Date: 21.05.2019

OWNERS OF :



HYATT
REGENCY
MUMBAI