

REGISTERED OFFICE :
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TEL.: 011 46101210 FAX: 011 41597321
CIN NO: L55101DL2007PLC157518
WEBSITE: www.asianhotelswest.com

ASIAN HOTELS (WEST) LIMITED

30th May, 2018

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 30th May, 2018 and submission of Audited Annual Financial Results for the Quarter and year ended 31.03.2018 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 8.30 PM) has approved the Statement of Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2018. In this regard please find attached:

- Statement of Audited Financial Results (Standalone as well as Consolidated) for the Quarter and Yearended 31.03.2018, 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 2017-18 (Rs.1/- per equity share) on the Equity Share capital of the Company.

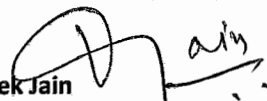
Further, please note that the Board of Directors of the Company has approved fund raising (subject to the approval of the Members of the Company and approval of statutory authorities), by way of:

- Preferential Allotment of Equity shares to Promoter(s) / Persons belonging to Promoter Group / Persons other than promoter's upto a maximum of Rs. 20 Crore.
- 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. 40 Crore.
- Issue of Non Convertible Non Cumulative redeemable preference shares (Not proposed to be listed) on preferential basis to Promoter(s) / Persons belonging to Promoter Group / Persons other than promoter's upto a maximum of Rs. 15 Crore, in one or more tranches, to be redeemed within 10 years.

Please take above on record.

Thanking you.

For Asian Hotels (West) Limited


Vivek Jain
Company Secretary &
Compliance Officer



OWNERS OF :



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 Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2018

S.No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		31.03.2018 (Audited) (Refer Note 4)	31.12.2017 (Unaudited)	31.03.2017 (Audited) (Refer Note 4)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018	31.03.2017
I	Revenue From Operations	3785.84	3,823.54	3,715.86	14,033.25	13,571.34	39,126.50	36,432.28
II	Other Income	360.31	331.80	300.21	1,378.25	1,430.95	1,553.26	1,772.34
III	Total Income(I+II+III)	4,146.15	4,155.34	4,016.07	15,411.50	15,002.29	40,679.76	38,204.62
IV	EXPENSES							
	Consumption of Provisions, Food, Beverages and Others	326.21	377.41	308.21	1,324.05	1,244.40	4,355.60	4,003.09
	Employee Benefit Expenses	787.34	814.99	765.58	3,198.49	3,000.48	6,283.09	5,851.14
	Finance Cost	549.17	593.78	636.22	2,328.77	2,935.88	9,116.94	10,168.70
	Depreciation and amortization expense	398.52	394.42	387.18	1,594.60	1,513.75	5,597.55	5,488.53
	Other Expenses	1,725.96	1,622.22	1,502.09	6,367.78	6,106.20	16,284.58	15,761.14
	Total expenses (IV)	3,787.20	3,802.82	3,599.26	14,813.69	14,800.71	41,637.76	41,272.60
V	Profit/(Loss) before tax (III-IV)	358.95	352.52	416.81	597.81	201.58	(958.00)	(3,067.98)
VI	Tax expense:							
	Current tax	100.62	116.30	34.32	216.92	34.32	216.92	34.32
	Minimum Alternate Tax			-	-	-	-	-
	Minimum Alternate Tax Credit Entitlements	(28.25)	-	-	(28.25)	-	(28.25)	-
	Earlier year Tax adjustments	4.46	-	(0.66)	4.46	(0.66)	4.46	(0.66)
	Deferred tax (credit)/ charge	(16.18)	58.12	(5.29)	(15.64)	21.36	(15.64)	21.36
VII	Profit/(Loss) for the period (V-VI)	298.30	178.10	388.45	420.32	146.56	(1,135.49)	(3,123.00)
VIII	Other Comprehensive Income/(Loss)	32.02	(4.34)	(4.33)	19.01	(17.34)	(27.57)	(15.26)
	(i) Items that will not be reclassified to profit or (loss) Re-measurement gains/(losses) on defined benefit plans	47.84	(6.43)	(6.47)	28.40	(25.91)	(36.96)	(23.83)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	(15.82)	2.14	2.14	(9.39)	8.57	9.39	8.57
	(iii) Items that will be reclassified to profit or (loss)	-	-	-	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-	-	-	-
IX	Total Comprehensive Income/(Loss) for the period (VII+VIII)	330.32	173.76	384.11	439.33	129.23	(1,163.06)	(3,138.26)
	Attributable to Asian Hotels (West) Limited						(890.64)	(2,558.82)
	Attributable to Non Controlling Interest						(272.42)	(579.44)
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	1,145.83	1,145.83	1,145.83
XI	Earning Per share							
	a. Basic	2.88	1.52	3.35	3.83	1.13	(7.77)	(22.33)
	b. Diluted	2.88	1.52	3.35	3.83	1.13	(7.77)	(22.33)

Notes:

- The above financial results of Asian Hotels (West) Limited ("the Company") for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2018.
- The 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 relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2016. The Company had previously issued its unaudited financial results for periods through December 31, 2017, prepared in accordance With the recognition and measurement principles of IND—AS, based on its preliminary selection of exemptions and accounting policies and all such policies and exemptions have now been finalised.
- 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 last quarter 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 financial year which were subjected to limited review, after considering the effect of the restatement described in Note-II above.



5 During the previous year, 53,717 CCPS held by one of the investors of the subsidiary company and 3,861,538 CCPS held by Company in subsidiary Company have been converted into equity shares of subsidiary company. The matter was challenged by investors before Hon'ble Delhi High Court 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, which has since been constituted on May 5, 2017. Accordingly, no Ind AS adjustments of CCPS have been made in view of Hon'ble Delhi High Court' order to maintain the status quo and ongoing arbitration proceedings and the same is continued to be carried as equity. In view of the above facts, the Company is of the view that the above matters do not require any adjustment to the carrying value or classification of balances in the current financial statements.

6 Reconciliation of Net Profit as per erstwhile India GAAP as previously reported and Ind AS is as follows:

S.No	Particulars	Standalone		Consolidated	
		12 months ended 31.03.2018	12 months ended 31.03.2017	12 months ended 31.03.2018	12 months ended 31.03.2017
1	Profit / (loss) (PAT) as per erstwhile Indian GAAP	(80.05)	(404.64)	(896.22)	(2,815.68)
2	Adjustments :				
	- Fair value gain on assets classified at FVPL	868.80	868.80	-	-
	- Adjustments relating to Financial Instrument - Security Deposit, Fixed Assets and others	(75.97)	(73.05)	(163.92)	25.42
	- Deferred tax on Ind AS adjustments	(271.47)	(261.88)	(271.47)	(261.88)
	- EPCG Adjustment	(1.98)	-	397.81	523.19
	- Borrowings	-	-	43.16	(29.87)
3	Total comprehensive income as per Ind AS	439.33	129.23	(890.64)	(2,558.82)

7 Reconciliation of Equity as per erstwhile India GAAP as previously reported and Ind AS is as follows:

S.No	Particulars	Standalone		Consolidated	
		12 months ended 31.03.2018	12 months ended 31.03.2017	12 months ended 31.03.2018	12 months ended 31.03.2017
1	Amount of Equity Under IGAAP	27,569.08	27,786.39	13,667.99	14,701.09
2	Adjustments:				
	Add:				
	- Investment in OCPS recognized at fair value	3,475.20	2,606.40	-	-
	- EPCG income recognition	-	-	1,133.77	720.00
	- Borrowings	-	-	19.45	-
	Less:				
	- Adjustments relating to Financial Instrument - Security Deposit, Property Plant and Equipments and others	356.01	280.04	370.17	456.78
	- Taxes on adjustments	1,040.24	769.16	1,040.24	769.16
	- EPCG	1.98	-	1.98	-
	- PPE Adjusted on account of recognition of EPCG	-	-	794.71	606.83
	- Borrowings	-	-	-	23.69
3	Amount of Equity Under IND AS	29,646.05	29,343.59	12,614.11	13,564.63

8 The aforesaid Statement of audited Financial Results will be uploaded on the Company's website www.asianhotelswest.com and will also be available on the website of BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com)



For and on behalf of the Board Directors

(Sushil Kumar Gupta)
Chairman and Managing Director
(DIN: 00006165)

Place: New Delhi
Date: May 30, 2018

(Rs in Lacs except as stated)				
Standalone & Consolidated Statement of Assets and Liabilities				
Particulars	Standalone		Consolidated	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
I ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	23,851.05	24,442.01	88,421.14	92,083.24
(b) Capital work-in-progress	205.55	804.09	343.17	872.18
(c) Other Intangible Assets			171.53	175.15
(d) Financial Assets				
(i) Investments	23,216.20	22,347.40	-	-
(ii) Others	131.98	125.06	194.86	196.60
(d) Other non-current assets	3,584.77	3,753.86	11,484.67	11,794.10
(e) Non Current Tax Assets (Net)	68.19	273.20	775.64	723.86
(2) Current assets				
(a) Inventories	256.53	331.59	689.42	829.37
(b) Financial Assets				
(i) Investments	826.85	4.84	826.85	4.84
(ii) Trade Receivables	931.36	703.64	2,203.77	1,929.83
(iii) Cash and cash equivalents	43.19	309.14	2,781.38	1,301.80
(iv) Bank balances other than (iii) above	250.09	79.38	1,348.41	480.28
(v) Loans	1,500.84	1,571.94	44.92	101.31
(c) Other current assets	1,092.83	979.06	2,242.51	1,688.50
(d) Assets held for sale	11.48	-	11.48	-
Total Assets	55,970.91	55,725.21	111,539.75	112,181.06
II EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	1,145.83	1,145.83	1,145.83	1,145.83
(b) Other Equity	28,500.22	28,197.76	11,468.28	12,418.80
Non Controlling Interest			986.05	1,258.47
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	19,759.13	20,121.20	76,675.98	76,454.87
(ii) Others	180.68	186.81	498.11	482.25
(b) Provisions	379.31	358.44	564.09	472.78
(c) Deferred tax liabilities (Net)	3,202.47	3,208.73	2,670.15	2,714.04
(d) Other non current liabilities	75.33	39.67	10,264.05	10,768.69
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	161.62	403.90	161.62	403.90
(ii) Trade Payables	431.89	528.79	2,662.05	2,088.79
(iii) Others	1,188.67	974.12	1,993.66	2,439.11
(b) Other current liabilities	742.42	379.18	2,243.33	1,350.73
(c) Provisions	203.34	180.78	206.55	182.80
Total Equity and Liabilities	55,970.91	55,725.21	111,539.75	112,181.06



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

To
**Board of Directors of
Asian Hotels (West) Limited,**

1. We have audited the accompanying statement of quarterly standalone financial results of Asian Hotels (West) Limited ("the Company") for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement 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"). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, 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 standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 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, 2018; and the relevant requirements of the 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 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, 2018 and for the year ended March 31, 2018.
4. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017 included in these standalone Ind AS financial results, are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of the Accounting Standards, specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the corresponding quarter and the year ended March 31, 2017 dated May 26, 2017 expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Atul Seksaria

Partner

Membership No.: 086370

New Delhi

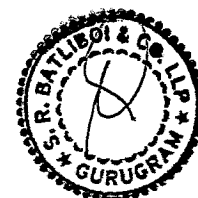
May 30, 2018



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

To
**Board of Directors of
Asian Hotels (West) Limited**

1. We have audited the accompanying statement of consolidated financial results of Asian Hotels (West) Limited ("the Company"), comprising its subsidiary (together, "the Group"), for the year ended March 31, 2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement 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"). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 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 financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the 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 consolidated financial results for the year:
 - i. include the year-to-date 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 the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net loss including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2018.
4. We draw attention to Note 5 to the consolidated Ind AS financial statements relating to Emphasis of matter mentioned in Auditor's report of the subsidiary Company – Aria Hotels and Consultancy Services Private Limited, which describe the uncertainty related to the outcome of the matter 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 have been made in view of Hon'ble Delhi High Court's order to maintain the status quo and the same is continued to be carried as equity in subsidiary Company's Ind AS financial statements. Our opinion is not qualified in respect of this matter.



S.R. BATLIBOI & Co. LLP

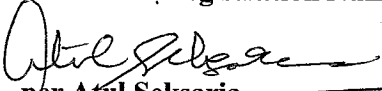
Chartered Accountants

5. The comparative financial information of the Group for the year ended March 31, 2017 included in these consolidated Ind AS financial results, are based on the previously issued consolidated financial results prepared in accordance with the recognition and measurement principles of the Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 26, 2017 expressed an unmodified opinion on those consolidated financial results, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Atul Seksaria

Partner

Membership No.: 086370

New Delhi

May 30, 2018



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

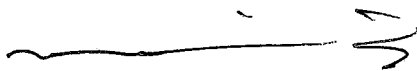
**(Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements),
Regulations, 2015.)**

In respect of Audited Annual Financial Results for the quarter and year ended on 31st March, 2018, 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: 30.05.2018

OWNERS OF :

