

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

14th February, 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 and Nine Months ended 31.12.2019 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 and Nine Months ended 31.12.2019, 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. 14.02.2020 (started at 2.30 PM and concluded at 5:40 PM).

Please take above on record.

Thanking you.

For Asian Hotels (West) Limited


Vivek Jain
Company Secretary &
Compliance Officer



Encl: as above

OWNERS OF :



HYATT
REGENCY
MUMBAI

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 and nine months ended December 31, 2019

(Rs in lakhs except as stated)

S.No.	Particulars	Standalone					
		Quarter ended		Nine months ended		Year ended	
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
I	INCOME						
	Revenue from operations	4,000.06	3,220.73	3,942.57	10,421.52	10,644.39	14,884.29
II	Other income	144.90	156.67	110.14	462.05	611.81	1,058.25
III	Total income (I+II)	4,144.96	3,377.40	4,052.71	10,883.57	11,256.20	15,942.54
IV	EXPENSES						
	Consumption of provisions, food, beverages and others	335.29	284.92	346.62	891.70	962.30	1,316.16
	Employee benefits expense	951.94	982.78	891.94	2,817.86	2,561.56	3,383.43
	Finance costs	693.78	683.92	695.29	2,063.28	1,895.18	2,625.37
	Depreciation and amortisation expense	224.46	221.98	179.03	663.67	551.58	746.13
	Other expenses	1,547.27	1,429.25	1,563.83	4,351.09	4,489.08	6,213.99
	Total expenses (IV)	3,752.74	3,602.85	3,676.71	10,787.60	10,459.70	14,285.08
V	Profit/(loss) before tax (III-IV)	392.22	(225.45)	376.00	95.97	796.50	1,657.46
VI	Tax expense						
	Current tax	54.18	(10.18)	129.34	54.18	263.80	459.21
	Income tax adjustment related to earlier years	-	(0.09)	1.74	(0.09)	1.74	1.74
	Minimum alternate tax credit entitlement	-	10.18	(34.16)	-	(130.07)	(38.90)
	Deferred tax (credit)/charge	20.10	(232.27)	(1.64)	(232.51)	(1,499.21)	(1,430.95)
VII	Profit/ (loss) for the period (V-VI)	317.94	6.91	280.72	274.39	2,160.24	2,666.36
VIII	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/ (losses) on defined benefit plans	(1.23)	(1.22)	7.10	(3.68)	21.30	(4.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.31	(0.42)	(1.97)	0.25	(5.93)	1.43
	Total other comprehensive Income/(loss) (VIII)	(0.92)	(1.64)	5.13	(3.43)	15.37	(3.47)
IX	Total comprehensive Income/(loss) for the period (VII+VIII)	317.02	5.27	285.85	270.96	2,175.61	2,662.89
X	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
XI	Earning per share (not annualised)						
	a. Basic	2.73	0.06	2.41	2.36	18.66	23.00
	b. Diluted	2.73	0.06	2.41	2.36	18.66	23.00



For Asian Hotels (West) Ltd.

Sandeep Gupta
Executive (Whole-Time) Director

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 nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2020. The statutory auditors have carried out limited review on 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.
- Pursuant to taxation laws (Amendment) Ordinance, 2019 dated September 20, 2019, the Company has decided to measure the tax liability for FY 19-20 at existing rate and to opt the lower tax rate of 25.17% from next financial year onwards. Accordingly the deferred tax liability as at March 31, 2019 has been remeasured during the quarter ended September 30, 2019 resulting in increase in profit after tax for the quarter ended September 30, 2019 and nine months ended December 31, 2019 by Rs 244.24 lakhs.
- The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, using modified retrospective approach, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not adjusted comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. This has resulted in recognising a right-of-use asset of INR 2,948.91 lakhs (including reclassification from other assets) and a corresponding lease liability of INR 357.49 lakhs by adjusting retained earnings net of taxes of INR 53.61 lakhs (including the impact of deferred tax created of INR 22.03 lakhs) as at April 1, 2019. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. Where the Company is lessor and lease classified as operating lease, lease rentals are recognized on straight line basis over the lease period and lease rent receivable recognised.

Reconciliation for the effects of the transaction on statement of profit and loss for the nine months ended December 31, 2019 are as follows:

Particulars	(Rs in lakhs)		
	Nine months ended December 31, 2019 comparable basis	Changes due to IND AS 116 increase / (decrease)	Nine months ended December 31, 2019 as reported
Other Income	438.29	23.76	462.05
Other Expenses	4,466.34	(115.25)	4,351.09
Finance Cost	2,032.85	30.43	2,063.28
Depreciation and amortisation	559.40	104.27	663.67
Profit before tax	91.66	4.31	95.97

- The results for the quarter and nine months ended are not indicative of full year's working due to seasonal nature of the Indian Hotel Industry.
- Previous period figures have been regrouped and reclassified wherever necessary.
- 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/QrFy1920.asp>)



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



(Signature)
Sandeep Gupta
 Executive Whole time Director
 DIN : 00057942

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 December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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.

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


per Atul Seksaria
Partner
Membership No.: 086370



UDIN: 20086370AAAAAN3444

Place: New Delhi
Date: February 14, 2020

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: vlvek.jaln@asianhotelswest.com, Website: www.asianhotelswest.com
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2019

(Rs in lakhs except as stated)

S.No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
	INCOME						
I	Revenue from operations	12,739.90	10,680.23	11,535.37	33,564.03	31,331.81	43,220.66
II	Other income	369.97	418.98	483.99	1,176.80	1,122.96	2,670.59
III	Total income (I+II)	13,109.87	11,099.21	12,019.36	34,740.83	32,454.77	45,891.25
	EXPENSES						
IV	Consumption of provisions, food, beverages and others	1,338.16	1,111.77	1,175.50	3,582.79	3,296.12	4,562.50
	Employee benefits expense	2,005.50	2,011.17	1,816.45	5,931.10	5,292.10	6,871.45
	Finance costs	2,650.92	2,765.19	2,338.95	8,171.09	6,755.06	9,009.39
	Depreciation and amortisation expense	1,308.56	1,299.85	1,194.22	3,891.99	3,524.71	4,675.92
	Other expenses	4,419.34	3,954.53	4,417.12	12,170.87	12,528.05	16,941.38
	Total expenses (IV)	11,722.48	11,142.51	10,942.24	33,747.84	31,396.04	42,060.64
V	Profit/(loss) before tax and exceptional item (III-IV)	1,387.39	(43.30)	1,077.12	992.99	1,058.73	3,830.61
VI	Exceptional item (refer note 5)	418.36	-	-	418.36	-	-
VII	Profit/(loss) before tax (V-VI)	969.03	(43.30)	1,077.12	574.63	1,058.73	3,830.61
VIII	Tax expense						
	Current tax	54.18	(10.18)	129.34	54.18	263.80	459.21
	Income tax adjustment related to earlier years	-	(0.09)	1.74	(0.09)	1.74	1.74
	Minimum alternate tax credit entitlement	-	10.18	(34.16)	-	(130.07)	(38.90)
	Deferred tax (credit)/charge	(554.33)	(151.54)	(1.64)	(125.68)	(966.89)	(4,036.29)
IX	Profit/ (loss) for the period (VII-VIII)	1,469.18	108.33	981.84	646.22	1,890.15	7,444.85
X	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/ (losses) on defined benefit plans	0.62	0.63	9.24	1.86	27.72	2.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.35)	(3.01)	(1.98)	(3.48)	(5.93)	(0.87)
	Total other comprehensive income/(loss) (VIII)	0.27	(2.38)	7.26	(1.62)	21.79	1.61
XI	Total comprehensive Income/(loss) for the period (VII+VIII)	1,469.45	105.95	989.10	644.60	1,911.94	7,446.46
XII	Total comprehensive income/(loss) for the period:						
	a) Attributable to Asian Hotels (West) Limited	1,469.18	105.92	988.97	644.52	1,954.35	7,486.09
	b) Attributable to Non Controlling Interest	0.27	0.03	0.14	0.08	(42.42)	(39.63)
XIII	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
XIV	Earning per share (not annualised)						
	a. Basic	12.61	0.93	8.44	5.55	16.69	64.55
	b. Diluted	12.61	0.93	8.44	5.55	16.69	64.55

For Asian Hotels (West) Ltd.

Sandeep Gupta
Executive (Whole-Time) Director



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 nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2020. The statutory auditors have carried out limited review on 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 Pursuant to taxation laws (Amendment) Ordinance, 2019 dated September 20, 2019, the company has decided to measure the tax liability for FY 19-20 at existing rate and to opt the lower tax rate 25.17% from next financial year. Further, The Subsidiary company Aria Hotels and Consultancy Services Pvt Ltd. has decided to opt the lower tax rate of 25.17% in the current year. Accordingly the deferred tax liability and deferred tax asset as at March 31, 2019 have been re-measured during the quarter ended September 30, 2019 resulting in increase in profit after tax for the quarter ended September 30, 2019 and nine months ended December 31, 2019 by Rs 173.69 lakhs .
- 5 The subsidiary company has been discharging its liability towards property tax at the rate of 10% in accordance with the interim order passed by the Hon'ble High Court of Delhi against the demand at the rate of 20% raised by South Delhi Municipal Corporation (SDMC) from financial year 2010-11 onwards. However, during the period the management of subsidiary company has decided to explore the possibility to pay such tax at 20% rate considering it would avail the amnesty scheme on the expected exemption from interest and penalty demanded by SDMC. Accordingly, it has recorded a provision of Rs. 418.36 lakhs with respect to such property tax to be paid to SDMC for the period from financial year 2010-11 to 2018-19 as an exceptional item in it's financial results for the quarter and nine months ended December 31, 2019 .
- 6 The Company has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases, using modified retrospective approach, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (1 April 2019). Accordingly, the Company has not adjusted comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019. On application of the standard; as lessee, it has resulted in recognising (including reclassification from other assets) a Right-of-Use asset and a corresponding lease liability. Whereas as lessor, (where the sub leases are classified as finance lease) it has resulted in derecognising of the underlying Right of Use, property, plant and equipment and corresponding deferred income and recognition of finance lease receivable. As a result, the Company is recognising net Right-of-Use, as on 1 April 2019 amounting to Rs. 19,146.22 lakhs and corresponding lease liability amounting to Rs. 18,697.75 lakhs by cumulatively adjusting the retained earnings net of taxes of Rs 1,114.39 lakhs (net of deferred tax of Rs 391.91 lakhs).

Consequently, in the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. Operating lease, lease rentals are recognized on straight line basis over the lease period and lease rent receivable recognised. Where the Company is lessor and sub-leases are classified as finance lease, amounts due under these agreements are recorded as receivables as net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Particulars	Nine months ended December 31, 2019 comparable basis	Changes due to IND AS 116 increase / (decrease)	Nine months ended December 31, 2019 as reported
Revenue from Operations	33,552.79	11.24	33,564.03
Other Income	1,045.34	131.45	1,176.80
Other Expenses	13,289.40	(1,118.53)	12,170.87
Finance Cost	6,789.79	1,381.29	8,171.09
Depreciation and amortisation	3,559.31	332.67	3,891.99
Profit before tax	1,027.36	(452.74)	574.63

- 7 The results for the nine months ended are not indicative of full year's working due to seasonal nature of the Indian Hotel Industry.
- 8 Previous period figures have been regrouped and reclassified wherever necessary.
- 9 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.aslanhotelswest.com/QrFy1920.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 subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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 its subsidiary company 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 report of other auditor referred to in paragraph 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.



S.R. BATLIBOI & CO. LLP

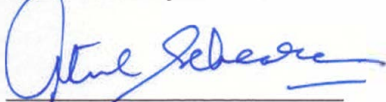
Chartered Accountants

6. The accompanying Statement includes unaudited interim financial results of aforesaid subsidiary, whose interim financial results reflect Group's share of total revenues of Rs.8,985.47 lakhs and Rs. 23,918.12 lakhs, Group's share of total net profit /(loss) after tax of Rs. 1,150.93 lakhs and Rs.360.92 lakhs, Group's share of total comprehensive profit /(loss) of Rs. 1,152.12 lakhs and Rs. 362.72 lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, which have been reviewed by their independent auditor. The independent auditor's report on interim financial results of the subsidiary has 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 on the report of the other auditor and procedures performed by us as stated in paragraph 3 above.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Atul Seksaria

Partner

Membership No.: 086370

UDIN: 20086370AAAAAM5373



New Delhi

February 14, 2020