

REGISTERED OFFICE :  
E-5, CLARION COLLECTION  
THE QUTAB HOTEL  
SHAHEED JEET SINGH MARG  
NEW DELHI-110016  
TEL.: 46101234 FAX: 46101202

## ASIAN HOTELS (WEST) LIMITED

28<sup>th</sup> May, 2013

**Manager**  
**Listing Department**  
**The Bombay Stock Exchange Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street, Fort**  
**Mumbai – 400001**

**Script Code: 533221**

**Manager**  
**Listing Department**  
**The National Stock Exchange of India Limited**  
**Exchange Plaza, Bandra Kurla Complex**  
**Bandra (East)**  
**Mumbai – 400051**

**Script Code: AHLWEST**

**Sub: Audited Financial Results for the Year ended 31<sup>st</sup> March, 2013 / Dividend**

Dear Sir,

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. 28<sup>th</sup> May, 2013 approved the Audited Financial Results, on standalone and consolidated basis for the year ended 31<sup>st</sup> March, 2013. Copy of the said results is enclosed alongwith Auditors Report thereon, pursuant to clause 41 of the Listing Agreement.

The Board further recommended dividend of 20% for the Financial Year 2012-13 (Rs. 2/- per equity share) on the equity share capital of the Company.

Please take above on record.

Thanking you.

For Asian Hotels (West) Limited

(Nikhil Sethi)  
Company Secretary



Encl: as above

OWNERS OF :



***S S KOTHARI MEHTA & CO***  
**CHARTERED ACCOUNTANTS**

146-149 Tribhuvan Complex  
Ishwar Nagar  
Mathura Road  
New Delhi-110065  
Phones : +91-11-4670 8888  
Fax : +91-11-6662 8889  
E-mail : delhi@sskmin.com

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To,

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

We have audited the quarterly financial results of **Asian Hotels (West) Limited** for the quarter ended March 31, 2013 and the year to date results for the period April 1, 2012 to March 31, 2013, attached herewith, being submitted by the company pursuant to the requirements of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.


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. 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.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2013 as well as the year to date results for the period from April 1, 2012 to March 31, 2013.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **S. S. KOTHARI MEHTA & Co.**  
Chartered Accountants  
Firm Registration No. 089907

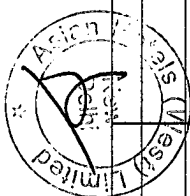
  
**ARUN K TULSTAN**  
Partner  
Membership No. 089907



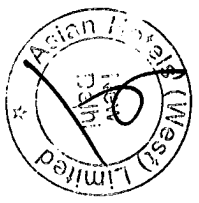
Place : New Delhi  
Date : May 28, 2013

**ASIAN HOTELS (WEST) LIMITED**  
 Financial Results for the Quarter and Year Ended March 31, 2013  
 Regd Office : E-5, Clarton Collection, The Qutab Hotel  
 Shaheed Jeet Singh Marg, New Delhi - 110016

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Year ended		Year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	
	(Unaudited)		(Audited)		(Audited)		(Audited)	
<b>Income</b>								
1 Net sales/ Income from Operations (Rooms, Food, Beverages and Other Services)	3,540.53	3,547.34	3,685.39	12,982.86	13,033.63	13,546.84	13,567.47	
<b>Total income from operations (net)</b>	<b>3,540.53</b>	<b>3,547.34</b>	<b>3,685.39</b>	<b>12,982.86</b>	<b>13,033.63</b>	<b>13,546.84</b>	<b>13,567.47</b>	
<b>Expenditure</b>								
a) Cost of Materials Consumed	305.15	319.20	307.99	1,194.16	1,134.72	1,272.15	1,219.62	
b) Employee benefits expenses	737.10	749.76	689.81	2,950.47	2,782.86	3,623.26	3,007.55	
c) Depreciation and Amortisation Expenses	258.77	252.99	257.29	1,025.22	1,029.68	1,197.73	1,197.56	
d) Fuel, Power & Light	270.59	289.02	239.34	1,128.20	1,013.33	1,202.07	1,083.44	
e) Repairs, Maintenance & Refurbishing	208.70	223.67	294.97	824.06	965.46	857.67	987.61	
f) Operating and General Expenses	754.38	803.73	738.88	2,979.77	2,869.52	3,526.58	3,179.00	
<b>Total Expenses (Net)</b>	<b>2,534.69</b>	<b>2,638.37</b>	<b>2,528.28</b>	<b>10,101.88</b>	<b>9,795.57</b>	<b>11,679.46</b>	<b>10,674.78</b>	
<b>Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>1,005.84</b>	<b>908.97</b>	<b>1,157.11</b>	<b>2,880.98</b>	<b>3,238.06</b>	<b>1,867.38</b>	<b>2,892.69</b>	
4 Other Income	(12.37)	6.13	384.83	109.44	544.72	120.35	420.63	
<b>Profit/(Loss) from ordinary activities before finance cost and before Exceptional Items (3+4)</b>	<b>993.47</b>	<b>915.10</b>	<b>1,541.94</b>	<b>2,990.42</b>	<b>3,782.78</b>	<b>1,987.73</b>	<b>3,313.32</b>	
6 Finance Cost	398.60	410.63	407.97	1,628.05	1,842.74	2,105.13	2,229.17	
<b>Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>594.87</b>	<b>504.47</b>	<b>1,133.97</b>	<b>1,362.37</b>	<b>1,940.04</b>	<b>(117.40)</b>	<b>1,084.15</b>	
8 Exceptional Items	-	-	-	-	-	-	-	
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8)	594.86	504.47	1,133.97	1,362.37	1,940.04	(117.40)	1,084.15	
10 Tax expense								
a) Provision for Income Tax	218.70	156.50	361.00	455.20	582.00	455.20	581.93	
b) Provision for Deferred Tax	133.42	4.06	5.41	144.02	30.89	147.89	28.40	
<b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>242.75</b>	<b>343.91</b>	<b>767.56</b>	<b>763.16</b>	<b>1,327.15</b>	<b>(720.49)</b>	<b>473.82</b>	
12 Extraordinary Items	-	-	-	-	-	-	-	
<b>Net Profit (+)/ Loss (-) for the period (11-12)</b>	<b>242.75</b>	<b>343.91</b>	<b>767.56</b>	<b>763.16</b>	<b>1,327.15</b>	<b>(720.49)</b>	<b>473.82</b>	
14 Minority Interest	-	-	-	-	-	(454.79)	(362.53)	
<b>Net Profit after Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(265.70)</b>	<b>836.35</b>	
16 Paid-up equity Share Capital	1,145.83	1,145.83	1,145.83	1,145.83	1,145.83	1,145.83	1,145.83	
(Face Value of the Share Rs.10/-)								
17 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	28,627.28	28,132.23	29,562.69	30,096.50	
18 Debenture Redemption Reserve				1,581.25	518.75	1,581.25	518.75	



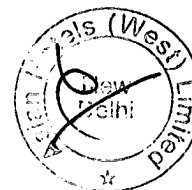
Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Year ended		Year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	
	(Unaudited)		(Audited)		(Audited)		(Audited)	
19 (A) Basic and Diluted Earnings Per Share (before extraordinary items) of Rs. 10 (in Rs.) - Non-annualised	2.12	3.00	6.70	6.66	11.58	(2.32)	7.30	
(B) Basic and Diluted Earnings Per Share (after extraordinary items) of Rs. 10 (in Rs.) - Non-annualised	2.12	3.00	6.70	6.66	11.58	(2.32)	7.30	
20 Proposed Dividend (including Dividend Distribution Tax)	-	-	-	268.11	531.44	268.11	531.44	
21 Debt Equity Ratio				0.43	0.39	2.00	1.44	
22 Debt Service Coverage Ratio				0.84	1.08	0.57	0.91	
23 Interest Service Coverage Ratio				2.10	2.28	1.23	1.75	
<b>A PARTICULARS OF SHAREHOLDING</b>								
1 Public shareholding								
- No. of shares	4,569,051	4,569,051	4,569,051	4,569,051	4,569,051	4,569,051	4,569,051	
- Percentage of shareholding	39.88%	39.88%	39.88%	39.88%	39.88%	39.88%	39.88%	
2 Promoters and promoter group Shareholding								
a) Pledged/Encumbered								
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
b) Non-encumbered								
- Number of Shares	6,889,252	6,889,252	6,889,252	6,889,252	6,889,252	6,889,252	6,889,252	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	
- Percentage of shares (as a % of the total share capital of the Company)	60.12%	60.12%	60.12%	60.12%	60.12%	60.12%	60.12%	
<b>B INVESTOR COMPLAINTS</b>								
Pending at the beginning of the quarter								
Received during the quarter		14.00						
Disposed of during the quarter		14.00						
Remaining unresolved at the end of the quarter								



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**ASIAN HOTELS (WEST) LIMITED**  
**Statement of Assets and Liability for the Year Ended March 31, 2013**  
 Regd Office : E-5, Clarion Collection, The Qutab Hotel  
 Shaheed Jeet Singh Marg, New Delhi - 110016



S.NO.	Particulars	STANDALONE		CONSOLIDATED	
		As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
		Audited	Audited	Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>SHAREHOLDERS' FUNDS:</b>				
	(a) Share Capital	1,145.83	1,145.83	1,145.83	1,145.83
	(b) Reserves and Surplus	28,627.28	28,132.23	29,562.69	30,096.50
	<b>Sub-Total - Shareholders Funds</b>	<b>29,773.11</b>	<b>29,278.06</b>	<b>30,708.52</b>	<b>31,242.33</b>
<b>2</b>	<b>MINORITY INTEREST</b>	-	-	5,411.87	5,866.65
<b>3</b>	<b>NON CURRENT LIABILITIES</b>				
	(a) Long Term Borrowings	9,853.46	9,175.61	57,353.82	42,675.72
	(b) Deferred Tax Liabilities (Net)	2,998.94	2,854.93	2,998.93	2,851.06
	(c) Other Long Term Liabilities	9.10	3.10	6,431.58	1,862.18
	(d) Long Term Provisions	220.88	195.17	260.05	208.87
	<b>Sub-Total - Non Current Liabilities</b>	<b>13,082.38</b>	<b>12,228.81</b>	<b>67,044.38</b>	<b>47,597.83</b>
<b>4</b>	<b>CURRENT LIABILITIES</b>				
	(a) Short Term Borrowings	284.36	512.10	362.42	590.86
	(b) Trade Payables	389.62	559.73	521.61	662.32
	(c) Other Current Liabilities	4,259.98	3,615.77	7,178.81	3,917.99
	(d) Short Term Provisions	445.52	674.61	432.31	663.30
	<b>Sub-Total - Current Liabilities</b>	<b>5,379.48</b>	<b>5,362.21</b>	<b>8,495.15</b>	<b>5,834.47</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>48,234.97</b>	<b>46,869.08</b>	<b>111,659.92</b>	<b>90,541.28</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>NON CURRENT ASSETS</b>				
	(a) Fixed Assets				
	Tangible Assets	27,167.04	28,591.08	32,509.55	34,021.33
	Intangible Assets	-	-	5.70	7.34
	Capital Work-in-Progress	45.82	41.48	60,453.16	34,847.27
	(b) Non Current Investments	14,542.67	14,542.67	-	-
	(c) Long Term Loans and Advances	3,935.18	8.43	14,742.70	12,778.65
	(d) Other Non Current Assets	-	-	103.53	117.15
	<b>Sub-Total - Non Current Assets</b>	<b>45,690.71</b>	<b>43,183.66</b>	<b>107,814.64</b>	<b>81,771.74</b>
<b>2</b>	<b>CURRENT ASSETS</b>				
	(A) Current Investments	-	831.00	-	831.00
	(b) Inventories	318.45	334.82	937.86	351.88
	(c) Trade Receivables	478.32	651.47	499.14	649.47
	(d) Cash and Cash Equivalents	67.29	87.66	451.26	653.67
	(e) Short Term Loan and Advances	1,620.04	1,725.14	1,895.82	6,189.18
	(f) Other Current Assets	60.16	55.33	61.20	94.34
	<b>Sub-Total - Current Assets</b>	<b>2,544.27</b>	<b>3,685.42</b>	<b>3,845.28</b>	<b>8,769.54</b>
	<b>TOTAL ASSETS</b>	<b>48,234.97</b>	<b>46,869.08</b>	<b>111,659.92</b>	<b>90,541.28</b>



**Notes :**

1. The Audit Committee and the Board of Directors at its meeting held on 28<sup>th</sup> May, 2013 reviewed and approved the Audited Financial Statements for the Financial Year 2012-13, on standalone as well as consolidated basis.
2. The Consolidated Financial Statements have been prepared in accordance with applicable Accounting Standards, based on the Audited Financial Statements of the Company and its Subsidiaries namely Aria Hotels and Consultancy Services Pvt. Ltd. and Inovia Hotels and Resorts Ltd.
3. 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.
4. The Board of Directors of the Company has recommended a dividend of Rs. 2/- per equity share.
5. Formula used for calculation of Debt Service Coverage Ratio and Interest Service Coverage Ratio:
  - Debt Service Coverage Ratio = Earnings before Interest and Depreciation but after Tax/ (Interest + Principal Repayment).
  - Interest Service Coverage Ratio = Earnings before Interest and Depreciation but after Tax / Interest Expense.
6. During the quarter under review, the Company redeemed Non-Convertible Debentures (NCDs) of the face value of Rs. 400 Lacs at par. Total NCDs outstanding as on date is Rs. 6,325 Lacs.
7. The quarterly financial results are the derived figures between audited figures in respect of the year ended 31<sup>st</sup> March, 2013 and the published year to date figures upto 31<sup>st</sup> December, 2012, being the date of end of the third quarter of the current financial year, which was subjected to limited review.
8. Figures for previous period have been regrouped wherever considered necessary.
9. Statement of Assets and Liabilities

Place: New Delhi  
Date : 28<sup>th</sup> May, 2013

By order of the Board of Directors  
  
  
**SUSHIL GUPTA**  
**CHAIRMAN & MANAGING DIRECTOR**