

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 46101202

CIN No: L55101DL2007PLC157518

WEBSITE: www.asianhotelswest.com

## ASIAN HOTELS (WEST) LIMITED

28<sup>th</sup> May, 2014

**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, 2014/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, 2014 approved the Audited Financial Results, on standalone and consolidated basis for the year ended 31<sup>st</sup> March, 2014. 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 15% for the Financial Year 2013-14 (Rs.1.50/- 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 :



ASIAN HOTELS (WEST) LIMITED

Financial Results for the Quarter and Year Ended March 31, 2014

Aria Towers, 6<sup>th</sup> Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037

(Rs. in Lacs)

Particulars	Standalone				Consolidated	
	Quarter ended		Year ended		Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2014	31.03.2013
	(Unaudited)		(Audited)		(Audited)	
<b>Income</b>						
1 Net sales/ Income from Operations (Rooms, Food, Beverages and Other Services)	3,380.82	3,484.16	3,540.53	12,972.39	13,982.86	13,546.84
<b>Total income from operations (net)</b>	<b>3,380.82</b>	<b>3,484.16</b>	<b>3,540.53</b>	<b>12,972.39</b>	<b>12,982.86</b>	<b>13,546.84</b>
<b>Expenditure</b>						
a) Cost of Materials Consumed	295.99	328.82	305.15	1,184.99	1,194.16	1,272.15
b) Employee benefits expenses	751.79	809.57	737.10	3,121.03	2,950.47	3,623.26
c) Depreciation and Amortisation Expenses	200.13	205.35	258.77	827.22	1,025.22	1,197.73
d) Fuel, Power & Light	346.47	361.06	270.59	1,320.16	1,126.20	1,202.07
e) Repairs, Maintenance & Refurbishing	203.97	240.00	192.03	872.46	757.85	791.45
f) Operating and General Expenses	860.89	895.47	771.05	3,207.93	3,045.98	3,592.80
<b>Total Expenses (Net)</b>	<b>2,659.24</b>	<b>2,840.27</b>	<b>2,534.69</b>	<b>10,533.79</b>	<b>10,101.88</b>	<b>11,679.46</b>
<b>Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>721.58</b>	<b>643.89</b>	<b>1,005.84</b>	<b>2,438.59</b>	<b>2,880.98</b>	<b>1,867.38</b>
4 Other Income	11.71	7.50	(12.37)	38.23	109.44	120.35
<b>Profit/(Loss) from ordinary activities before finance cost and before Exceptional Items (3+4)</b>	<b>733.29</b>	<b>651.39</b>	<b>993.47</b>	<b>2,476.82</b>	<b>2,990.42</b>	<b>1,987.73</b>
6 Finance Cost	467.07	475.17	398.60	1,854.16	1,628.05	2,105.13
<b>Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>266.22</b>	<b>176.22</b>	<b>594.87</b>	<b>622.66</b>	<b>1,362.37</b>	<b>(117.40)</b>
8 Exceptional Items	-	-	-	(859.91)	-	(691.77)
<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8)</b>	<b>266.22</b>	<b>176.22</b>	<b>594.87</b>	<b>(237.25)</b>	<b>1,362.37</b>	<b>(117.40)</b>
10 Tax expense	36.00	82.00	218.70	139.00	455.20	455.20
a) Provision for Income Tax	0.00	41.56	-	41.56	-	-
b) Provision for Income Tax - Earlier Year	74.48	(27.16)	133.42	84.94	144.02	147.88
<b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>155.74</b>	<b>79.82</b>	<b>242.75</b>	<b>(502.75)</b>	<b>763.16</b>	<b>(720.48)</b>
12 Extraordinary items	-	-	-	-	-	-
<b>Net Profit (+)/ Loss (-) for the period (11-12)</b>	<b>155.74</b>	<b>79.82</b>	<b>242.75</b>	<b>(502.75)</b>	<b>763.16</b>	<b>(720.48)</b>
14 Minority Interest	-	-	-	-	-	-
<b>Net Profit after Minority Interest</b>	<b>155.74</b>	<b>79.82</b>	<b>242.75</b>	<b>(502.75)</b>	<b>763.16</b>	<b>(720.48)</b>
15 Paid-up equity Share Capital	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				27,923.46	28,627.28	29,562.69
18 Debiture Redemption Reserve				1,31.25	1,81.25	1,81.25

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For Asian Hotels (West) Ltd.

(Mudit Jain)  
Company Secretary

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Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Year ended		Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013	
	(Unaudited)		(Audited)		(Audited)			
(A) Basic and Diluted Earnings Per Share (before extraordinary items) of Rs. 10 (in Rs.) Non-annualised	1.36	0.70	2.12	(4.39)	6.66	(16.59)	(2.32)	
(B) Basic and Diluted Earnings Per Share (after extraordinary items) of Rs. 10 (in Rs.) Non-annualised	1.36	0.70	2.12	(4.39)	6.66	(16.59)	(2.32)	
20 Proposed Dividend (including Dividend Distribution Tax)				201.08	268.11	201.08	268.11	
21 Debt Equity Ratio				0.48	0.43	2.06	2.00	
22 Debt Service Coverage Ratio				0.57	0.84	0.33	0.57	
23 Interest Service Coverage Ratio				1.64	2.10	0.95	1.23	
<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	
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	23.00							
- Disposed of during the quarter	23.00							
- Remaining unresolved at the end of the quarter								

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For Asian Hotels (India) Ltd.  
 (Nikhil Verma)  
 Company Secretary



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**ASIAN HOTELS (WEST) LIMITED**  
**Statement of Assets and Liability for the Year Ended March 31, 2014**  
 Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037

(Rs. in Lacs)

S.NO.	Particulars	STANDALONE		CONSOLIDATED	
		As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
		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	27,923.46	28,627.28	28,754.77	29,562.69
	<b>Sub-Total - Shareholders Funds</b>	<b>29,069.29</b>	<b>29,773.11</b>	<b>29,900.60</b>	<b>30,708.52</b>
<b>2</b>	<b>MINORITY INTEREST</b>			4,514.91	5,411.87
<b>3</b>	<b>NON CURRENT LIABILITIES</b>				
	(a) Long Term Borrowings	10,841.07	9,853.46	58,550.09	57,353.62
	(b) Deferred Tax Liabilities (Net)	3,083.87	2,998.94	3,083.87	2,998.93
	(c) Other Long Term Liabilities	9.62	9.10	9,235.86	5,434.58
	(d) Long Term Provisions	224.41	220.89	361.85	260.05
	<b>Sub-Total - Non Current Liabilities</b>	<b>14,158.97</b>	<b>13,082.38</b>	<b>71,231.67</b>	<b>67,044.38</b>
<b>4</b>	<b>CURRENT LIABILITIES</b>				
	(a) Short Term Borrowings	293.18	284.36	2,486.73	262.42
	(b) Trade Payables	420.80	389.62	1,112.52	521.61
	(c) Other Current Liabilities	4,931.98	4,259.98	11,063.79	7,178.31
	(d) Short Term Provisions	319.04	445.52	333.00	432.31
	<b>Sub-Total - Current Liabilities</b>	<b>5,965.00</b>	<b>5,379.48</b>	<b>14,993.95</b>	<b>8,495.15</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>49,193.26</b>	<b>48,234.97</b>	<b>120,641.13</b>	<b>111,659.92</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>NON CURRENT ASSETS</b>				
	(a) Fixed Assets				
	Tangible Assets	26,572.21	27,187.04	102,692.30	32,509.55
	Intangible Assets	-	-	299.62	5.70
	Capital Work-in-Progress	40.01	45.82	182.56	60,422.72
	(b) Non Current Investments	16,851.00	14,542.67	-	-
	(c) Long Term Loans and Advances	3,278.75	3,935.18	13,087.64	14,742.70
	(d) Other Non Current Assets	-	-	3.39	103.54
	<b>Sub-Total - Non Current Assets</b>	<b>46,741.97</b>	<b>45,690.71</b>	<b>116,265.51</b>	<b>107,784.21</b>
<b>2</b>	<b>CURRENT ASSETS</b>				
	(a) Current Investments	0.13	-	0.13	-
	(b) Inventories	323.22	318.45	1,244.95	957.86
	(c) Trade Receivables	562.49	478.32	1,277.70	499.14
	(d) Cash and Cash Equivalents	90.93	57.29	437.89	451.26
	(e) Short Term Loan and Advances	1,437.90	1,620.04	1,377.90	1,926.36
	(f) Other Current Assets	36.62	60.16	37.05	61.19
	<b>Sub-Total - Current Assets</b>	<b>2,451.29</b>	<b>2,544.26</b>	<b>4,375.62</b>	<b>3,875.71</b>
	<b>TOTAL ASSETS</b>	<b>49,193.26</b>	<b>48,234.97</b>	<b>120,641.13</b>	<b>111,659.92</b>



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 For Asian Hotels (West) Ltd.

*(Signature)*  
 (Name) (Designation)  
 Company Secretary

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**Notes:**

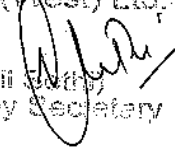
1. The Audit Committee and the Board of Directors at its meeting held on 28<sup>th</sup> May, 2014 reviewed and approved the Audited Financial Statements for the Financial Year 2013-14 on standalone as well as consolidated basis.
2. The consolidated Financial Statements have been prepared in accordance 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., subsidiary upto 04<sup>th</sup> July, 2013.
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 1.50/- per equity share.
5. Formula used for calculation of Debt Services Coverage Ration and Interest Service Coverage Ratio:
  - Debt services Coverage Ration = Earnings before Interest and Depreciation but after Tax/ (Interest + Principal Repayment).
  - Interest Service Coverage Ratio= Earnings before Interest and Deprecation but after Tax/ Interest Expense.
6. During the quarter under review, the Company redeemed Non- Convertible Debentures (NCDs) of the face value of Rs. 450 Lacs at par. Total NCDs outstanding as on date is Rs.4525 lacs.
7. The quarterly financial results are the derived figures between audited figures in respect of the year ended 31<sup>st</sup> March, 2014 and the published year to date figures upto 31<sup>st</sup> December, 2013, 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.

**By order of the Board of Directors**

  
**SUSHIL GUPTA**  
**CHAIRMAN AND MANAGING DIRECTOR**

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For Asian Hotels (West) Ltd.

  
(Nidhi Gupta)  
Company Secretary

Date: 28<sup>th</sup> May, 2014  
Place New Delhi