

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

12th August, 2019

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 ended 30.06.2019 and Limited Review Report.

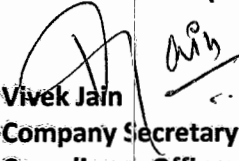
Dear Sir,

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 ended 30.06.2019, 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 12.08.2019, concluded at 6:30 P.M.

Please take above on record.

Thanking you.

For Asian Hotels (West) Limited


Vivek Jain
Company Secretary &
Compliance Officer



Encl: as above

S.No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
	INCOME				
I	Revenue from operations	3,200.73	4,239.90	3,379.62	14,884.29
II	Other income	160.48	446.44	331.55	1,058.25
III	Total income (I+II)	3,361.21	4,686.34	3,711.17	15,942.54
	IV EXPENSES				
	Consumption of provisions, food, beverages and others	271.49	353.86	321.45	1,316.16
	Employee benefits expense	883.14	821.87	835.57	3,383.43
	Finance costs	685.58	730.19	537.03	2,625.37
	Depreciation and amortisation expense	217.23	194.55	192.13	746.13
	Other expenses	1,374.57	1,724.91	1,345.44	6,213.99
	Total expenses (IV)	3,432.01	3,825.37	3,231.62	14,285.08
V	Profit/(loss) before tax (III-IV)	(70.80)	860.97	479.55	1,657.46
VI	Tax expense				
	Current tax	10.18	195.41	124.46	459.21
	Income tax adjustment related to earlier years	-	-	-	1.74
	Minimum alternate tax credit entitlement	(10.18)	91.17	(52.87)	(38.90)
	Deferred tax (credit)/charge	(20.34)	68.26	(429.43)	(1,430.95)
VII	Profit/ (loss) for the period (V-VI)	(50.46)	506.13	837.39	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)	(26.20)	7.10	(4.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.36	7.36	(1.98)	1.43
	(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)	(0.87)	(18.84)	5.12	(3.47)
IX	Total comprehensive income/(loss) for the period (VII+VIII)	(51.33)	487.29	842.51	2,662.89
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
XI	Earning per share (not annualised)				
	a. Basic	(0.43)	4.34	7.31	23.00
	b. Diluted	(0.43)	4.34	7.31	23.00

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 ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 12, 2019. 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.
- The figures of the last quarter are the balancing figures between the audited figures for full financial year ended March 31, 2019 and published unaudited year to date upto third quarter of respective financial year which were subject to limited review.
- 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 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 non-cancellable period and lease rent receivable recognised.

Reconciliation for the effects of the transaction on statement of profit and loss for the quarter ended June 30, 2019 are as follows:

Particulars	(Rs in lakhs)		
	Quarter ended June 30, 2019 comparable basis	Changes due to IND AS 116 increase / (decrease)	Quarter ended June 30, 2019 as reported
Other Income	153.72	6.76	160.48
Other Expenses	1,409.87	(35.30)	1,374.57
Finance Cost	675.26	10.32	685.58
Depreciation and amortisation	182.02	35.21	217.23
Profit before tax	(67.33)	(3.47)	(70.80)

- The results for the first quarter 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.



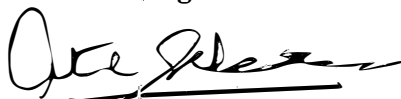
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Asian Hotels (West) Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Asian Hotels (west) Limited (the 'Company') for the quarter ended June 30, 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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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

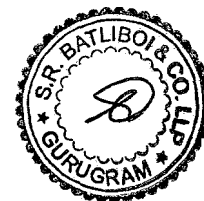
Partner

Membership No.: Atul Seksaria

UDIN: 19086370AAAAAZ6278

Place: New Delhi

Date August 12, 2019



(Rs in lakhs except as stated)

S.No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
	INCOME				
I	Revenue from operations	10,143.91	11,888.86	9,832.39	43,220.66
II	Other income	387.84	1,547.63	308.34	2,670.59
III	Total income (I+II)	10,531.75	13,436.49	10,140.73	45,891.26
	EXPENSES				
IV	Consumption of provisions, food, beverages and others	1,132.86	1,266.38	1,045.78	4,562.50
	Employee benefits expense	1,914.43	1,579.35	1,719.42	6,871.45
	Finance costs	2,754.97	2,254.33	2,137.09	9,009.39
	Depreciation and amortisation expense	1,283.58	1,151.21	1,142.78	4,675.92
	Other expenses	3,797.00	4,413.32	3,897.90	16,941.38
	Total expenses (IV)	10,882.84	10,664.59	9,942.97	42,060.64
V	Profit/(loss) before tax (III-IV)	(351.09)	2,771.90	197.76	3,830.62
VI	Tax expense				
	Current tax	10.18	195.41	124.46	459.21
	Income tax adjustment related to earlier years	-	-	-	1.74
	Minimum alternate tax credit entitlement	(10.18)	91.17	(52.87)	(38.90)
	Deferred tax (credit)/charge	580.20	(3,069.40)	(429.43)	(4,036.29)
VII	Profit/ (loss) for the period (V-VI)	(931.29)	5,554.71	555.60	7,444.85
VIII	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	(25.23)	9.24	2.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.12)	5.07	(1.98)	(0.87)
	(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)	0.50	(20.16)	7.26	1.61
IX	Total comprehensive income/(loss) for the period (VII+VIII)	(930.79)	5,534.55	562.86	7,446.46
X	Total comprehensive income/(loss) for the period:				
	a) Attributable to Asian Hotels (West) Limited	(930.58)	5,531.76	610.51	7,486.09
	b) Attributable to Non Controlling Interest	(0.21)	2.79	(47.65)	(39.63)
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
XII	Earning per share (not annualised)				
	a. Basic	(7.99)	47.65	5.26	64.55
	b. Diluted	(7.99)	47.65	5.26	64.55

Notes:

- 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.
- The above Consolidated financial results of Asian Hotels (West) Limited ("the Company") for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 12, 2019. The statutory auditors have carried out limited review on the above financial results.
- 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.
- The figures of the last quarter are the balancing figures between the audited figures for full financial year ended March 31, 2019 and published unaudited year to date upto third quarter of respective financial year which were subject to limited review.
- 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 non-cancellable 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	Quarter ended June 30, 2019 comparable basis	Changes due to IND AS 116 increase / (decrease)	Quarter ended June 30, 2019 as reported
Revenue from Operation	10,109.10	34.81	10,143.91
Other Income	395.09	(7.25)	387.84
Other Expenses	4,146.25	(349.25)	3,797.00
Finance Cost	2,305.76	449.21	2,754.97
Depreciation and amortisation	1,194.83	88.75	1,283.58
Profit before tax	(189.94)	(161.15)	(351.09)

6 The results for the first quarter are not indicative of full year's working due to seasonal nature of the Indian Hotel Industry.

7 Previous period figures have been regrouped and reclassified wherever necessary.



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Independent Auditor's Review Report on the Quarterly 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 Parent") and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), and its share of the net loss for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular')
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, 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, 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 Standard 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 Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

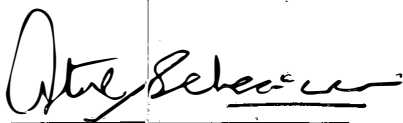
Chartered Accountants

6. We did not review the interim financial results of the aforesaid subsidiary company, included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs.6,943.17 lakhs, total net loss after tax of Rs.884.77 lakhs and total comprehensive loss of Rs.883.40 lakhs, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results has been reviewed by other auditor, whose report 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 solely on the report of other auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Atul Seksaria

Partner

Membership No.:086370

UDIN: 19086370AAAABA5112



New Delhi

August 12, 2019