

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 November, 2018

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 30.09.2018 along with Statement of Assets and Liability and Limited Review Report.

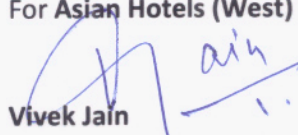
Dear Sir,

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 & Consolidated) for the Quarter ended 30.09.2018 and Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results (Standalone & Consolidated) along with statement of Asset and Liability as approved and taken on record by the Board of Directors in their meeting held today i.e 14.11.2018, concluded at 4:45 P.M.

Please take above on record.

Thanking you.

For Asian Hotels (West) Limited


Vivek Jain
Company Secretary &
Compliance Officer



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 Financial Results for the quarter and half year ended September 30, 2018

(Rs in lacs except as stated)

S.No.	Particulars	Standalone					Year Ended 31.03.2018 (Audited)
		Quarter ended		Half Year ended			
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	
INCOME							
I	Revenue from operations	3,316.20	3,373.02	3,148.75	6,689.22	6,423.87	14,033.25
II	Other income	170.12	331.55	356.06	501.67	686.15	1,378.25
III	Total income (I+II)	3,486.32	3,704.57	3,504.81	7,190.89	7,110.02	15,411.50
IV EXPENSES							
	Consumption of provisions, food, beverages and others	294.23	321.45	303.55	615.68	620.43	1,324.05
	Employee benefits expense	830.37	829.95	800.08	1,660.32	1,573.77	3,198.49
	Finance costs	662.86	537.03	601.11	1,199.89	1,185.83	2,328.77
	Depreciation and amortisation expense	180.42	192.13	395.97	372.55	801.66	1,594.60
	Other expenses	1,577.49	1,344.46	1,438.13	2,921.95	3,041.98	6,367.78
	Total expenses (IV)	3,545.37	3,225.02	3,538.84	6,770.39	7,223.67	14,813.69
V	Profit/(loss) before tax (III-IV)	(59.05)	479.55	(34.03)	420.50	(113.65)	597.81
VI Tax expense							
	Current tax	10.00	124.46	-	134.46	-	216.92
	Income tax adjustment related to earlier years	-	-	-	-	-	4.46
	Minimum alternate tax credit entitlement	(43.04)	(52.87)	-	(95.91)	-	(28.25)
	Deferred tax (credit)/charge	(1,068.14)	(429.43)	(12.80)	(1,497.57)	(57.58)	(15.64)
VII	Profit/ (loss) for the period (V-VI)	1,042.13	837.39	(21.23)	1,879.52	(56.07)	420.32
VIII Other comprehensive income/(loss)							
	(i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/ (losses) on defined benefit plans	7.10	7.10	(6.48)	14.20	(12.96)	28.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.97)	(1.98)	2.14	(3.95)	4.28	(9.39)
	(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)	5.13	5.12	(4.34)	10.25	(8.68)	19.01
IX	Total comprehensive income/(loss) for the period (VII+VIII)	1,047.26	842.51	(25.57)	1,889.77	(64.75)	439.33
X	Paid-up equity share capital (Face value of Rs 10 per share)	1,165.12	1,145.83	1,145.83	1,165.12	1,145.83	1,145.83
XI Earning per share (not annualised)							
	a. Basic	8.97	7.31	(0.22)	16.29	(0.57)	3.83
	b. Diluted	8.97	7.31	(0.22)	16.29	(0.57)	3.83



For Asian Hotels (West) Limited

Sushil Gupta
Chairman and Managing Director

Asian Hotels (West) Limited
Standalone Balance Sheet as at 30 September 2018
All amounts in Rs. (lakhs), except otherwise stated

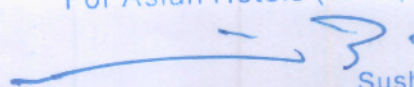
Particulars	As at 30 Sep 2018 (Unaudited)	As at 31 Mar 2018 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	23,925.97	23,851.05
(b) Capital work-in-progress	42.59	205.55
(c) Financial assets		
i. Investments	32,745.80	23,216.20
ii. Others	123.14	131.98
(d) Other non-current assets	3,703.80	3,584.77
(e) Non-current tax assets (net)	211.73	68.19
Total Non Current Assets	60,753.03	51,057.74
(2) Current assets		
(a) Inventories	234.50	256.53
(b) Financial assets		
i. Investments	4.00	826.85
ii. Trade receivables	924.75	931.36
iii. Cash and cash equivalents	36.57	43.19
iv. Bank balances other than (iii) above	30.55	250.09
v. Loans	0.48	1,500.84
(c) Other current assets	918.52	1,092.83
(d) Assets held for sale	-	11.48
Total Current Assets	2,149.37	4,913.17
Total Assets	62,902.40	55,970.91
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,165.12	1,145.83
(b) Other equity	30,830.52	28,500.22
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	23,489.30	19,759.13
ii. Other financial liabilities	187.25	180.68
(b) Provisions	386.35	379.31
(c) Other non current liabilities	65.90	75.33
(d) Deferred tax liabilities (Net)	1,708.85	3,202.47
Total Non Current Liabilities	25,837.65	23,596.92
(2) Current liabilities		
(a) Financial liabilities		
i. Borrowings	2,168.87	161.62
ii. Trade payables		
a) Total Outstanding dues to micro & small enterprises	-	-
b) Total Outstanding dues to creditors other than micro & small enterprises	375.01	431.89
iii. Other financial liabilities	1,563.51	1,188.67
(b) Provisions	218.01	203.34
(c) Other current liabilities	743.71	742.42
Total Current Liabilities	5,069.11	2,727.94
Total Equity and Liabilities	62,902.40	55,970.91

Notes:

- The above standalone financial results of Asian Hotels (West) Limited ("the Company") for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2018.
- 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 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.
- Ind AS 115 "Revenue from Contracts with Customers" has become mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at April 01, 2018. Due to the application of Ind AS 115, revenue for the period ended September 30, 2018 is lower by Rs 107.32 lacs and expenses are lower by Rs 107.32 lacs vis-à-vis the amounts if replaced standards were applicable.
- Previous period figures have been regrouped and reclassified wherever necessary.



For Asian Hotels (West) Limited


Sushil Gupta
Chairman and Managing Director

Limited Review Report

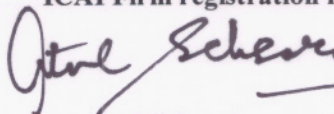
**Review Report to
The Board of Directors
Asian Hotels (West) Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Asian Hotels (West) Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, 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.: 086370



Place: Jaipur

Date: November 14, 2018

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 Consolidated Financial Results for the quarter and half year ended September 30, 2018

(Rs in lacs except as stated)

S.No	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
	INCOME						
I	Revenue from operations	9,958.04	9,825.79	8,718.97	19,783.83	17,343.93	39,126.50
II	Other income	330.63	308.34	316.62	638.97	732.93	1,553.26
III	Total income (I+II)	10,288.67	10,134.13	9,035.59	20,422.80	18,076.86	40,679.76
	EXPENSES						
IV	Consumption of provisions, food, beverages and others	1,123.34	1,100.59	1,047.30	2,223.93	2,022.86	4,355.60
	Employee benefits expense	1,704.06	1,658.99	1,579.11	3,363.05	3,133.61	6,283.09
	Finance costs	2,279.02	2,137.09	2,307.74	4,416.11	4,681.68	9,116.94
	Depreciation and amortisation expense	1,187.71	1,142.78	1,390.35	2,330.49	2,794.78	5,597.55
	Other expenses	4,210.69	3,896.92	3,625.90	8,107.62	7,530.07	16,284.58
	Total expenses (IV)	10,504.82	9,936.37	9,950.40	20,441.20	20,163.00	41,637.76
V	Profit/(loss) before tax (III-IV)	(216.15)	197.76	(914.81)	(18.40)	(2,086.14)	(958.00)
VI	Tax expense						
	Current tax	10.00	124.46	-	134.46	-	216.92
	Income tax adjustment related to earlier years	-	-	-	-	-	4.46
	Minimum alternate tax credit entitlement	(43.04)	(52.87)	-	(95.91)	-	(28.25)
	Deferred tax (credit)/charge	(535.82)	(429.43)	(12.80)	(965.25)	(57.58)	(15.64)
VII	Profit/ (loss) for the period (V-VI)	352.71	555.60	(902.01)	908.30	(2,028.56)	(1,135.49)
VIII	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/ (losses) on defined benefit plans	9.24	9.24	(1.68)	18.48	(8.68)	(36.96)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.97)	(1.98)	2.14	(3.95)	4.28	9.39
	(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)	7.27	7.26	0.46	14.53	(4.40)	(27.57)
IX	Total comprehensive income/(loss) for the period (VII+VIII)	359.98	562.86	(901.55)	922.83	(2,032.96)	(1,163.06)
X	Total comprehensive income/(loss) for the period:						
	a) Attributable to Asian Hotels (West) Limited	354.87	610.51	(747.32)	965.38	(1,687.57)	(890.64)
	b) Attributable to Non Controlling Interest	5.09	(47.65)	(154.22)	(42.56)	(345.38)	(272.42)
XI	Paid-up equity share capital (Face value of Rs 10 per share)	1,165.13	1,145.83	1,145.83	1,165.13	1,145.83	1,145.83
XII	Earning per share (not annualised)						
	a. Basic	2.99	5.26	(6.53)	8.24	(14.69)	(7.77)
	b. Diluted	2.99	5.26	(6.53)	8.24	(14.69)	(7.77)

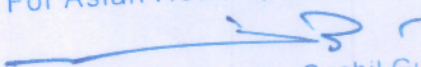


For Asian Hotels (West) Limited

Sushil Gupta
Chairman and Managing Director

Asian Hotels (West) Limited
Consolidated Balance Sheet as at 30 September 2018
All amounts in Rs. (lakhs), except otherwise stated

Particulars	As at 30 Sep 2018 (Unaudited)	As at 31 Mar 2018 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	87,031.67	88,421.14
(b) Capital work-in-progress	48.39	343.17
(c) Other intangible assets	140.98	171.53
(d) Financial assets		-
i. Investments	0.00	-
ii. Loans	-	-
iii. Others	195.85	194.86
(e) Other non-current assets	11,506.67	11,484.67
(f) Non-current tax assets (net)	1,109.32	775.64
Total Non Current Assets	100,032.88	101,391.01
(2) Current assets		
(a) Inventories	730.03	689.42
(b) Financial assets		
i. Investments	53.23	826.85
ii. Trade receivables	2,577.95	2,203.77
iii. Cash and cash equivalents	664.25	2,781.38
iv. Bank balances other than (iii) above	2,006.91	1,348.41
v. Loans	40.98	44.92
(c) Other current assets	2,534.64	2,242.51
(d) Assets held for sale	-	11.48
Total Current Assets	8,607.99	10,148.74
Total Assets	108,640.87	111,539.75
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,165.13	1,145.83
(b) Other equity	4,497.06	11,389.22
(c) Non controlling interest	1.53	986.05
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	80,136.36	76,675.98
(ii) Others	493.22	498.11
(b) Provisions	606.87	564.09
(c) Other non current liabilities	9,983.04	10,343.11
(d) Deferred tax liabilities (Net)	1,708.85	2,670.15
Total Non Current Liabilities	92,928.34	90,751.44
(2) Current liabilities		
(a) Financial liabilities		
i. Borrowings	2,168.87	161.62
ii. Trade payables		
a) Total Outstanding dues to micro & small enterprises	11.13	13.84
b) Total Outstanding dues to creditors other than micro & small enterprises	2,952.11	2,648.21
iii. Other financial liabilities	2,501.43	1,993.66
(b) Provisions	221.24	206.55
(c) Other current liabilities	2,194.03	2,243.33
Total Current Liabilities	10,048.81	7,267.21
Total Equity and Liabilities	108,640.87	111,539.75

For Asian Hotels (West) Limited

Sushil Gupta
Chairman and Managing Director

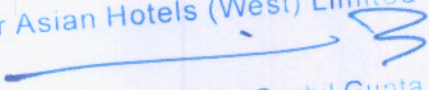


Notes:

- 1 The above consolidated financial results of Asian Hotels (West) Limited ("the Company") for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2018.
- 2 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.
- 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 Ind AS 115 "Revenue from Contracts with Customers" has become mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at April 01, 2018. Due to the application of Ind AS 115, revenue for the period ended September 30, 2018 is lower by Rs 310.83 lacs and expenses are lower by Rs 310.83 lacs vis-à-vis the amounts if replaced standards were applicable.
- 5 Previous period figures have been regrouped and reclassified wherever necessary.



For Asian Hotels (West) Limited


Sushil Gupta
Chairman and Managing Director

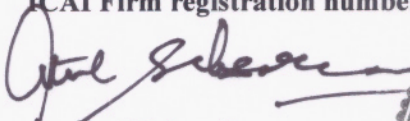
Limited Review Report**Review Report to
The Board of Directors
Asian Hotels (West) Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Asian Hotels (West) Limited Group comprising Asian Hotels (West) Limited (the 'Company') comprising its subsidiary (together referred to as 'the Group'), for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 issue express a conclusion on the Statement based on our review.
3. We conducted our review 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. We have not audited or reviewed the accompanying consolidated financial results and other financial information for the quarter and half year ended September 30, 2017, which have been prepared solely based on the information compiled and approved by the management.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, 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.: 086370

Place: Jaipur

Date: November 14, 2018

