

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

25th August, 2020

Manager Listing Department The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 001 <u>Scrip Code: 533221</u>	Manager Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai – 400 051 <u>Scrip Code: AHLWEST</u>
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SUB: Un-audited Financial Results for the Quarter ended 30.06.2020 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 30.06.2020, 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. 25.08.2020, concluded at 5.00 P.M.

Please take above on record.

Thanking you.

For Asian Hotels (West) Limited


Vivek Jain
Company Secretary &
Compliance Officer

Encl: as above

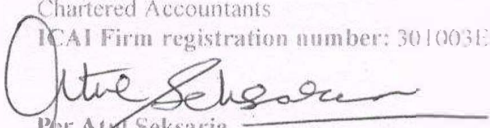
Independent Auditor's Review Report on the Quarterly Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Asian Hotels (West) Limited**

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, 2020 (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.
5. **Emphasis of Matter**
We draw attention to Note 4 to the accompanying standalone financial results which describes the impact of COVID-19 pandemic on the Company's operations, future cash flows of the Company and its consequential impact on the standalone financial results as assessed by the management. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/ES00005



Per Anil Sekaria

Partner

Membership No.: 086370

UDIN: 20086370AAAACT1653

Place: Faridabad

Date: August 25, 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: vivek.jain@asianhotelswest.com, Website: www.asianhotelswest.com
Statement of Unaudited Standalone Financial Results for the quarter and three months ended June 30, 2020

(Rs in lakhs except as stated)

S.No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
	INCOME				
I	Revenue from operations	282.48	3,296.29	3,200.73	13,717.81
II	Other income	185.29	152.76	145.96	593.82
III	Total income (I+II)	467.77	3,449.05	3,346.69	14,311.63
	EXPENSES				
IV	Consumption of provisions, food, beverages and others	21.89	270.00	271.49	1,161.70
	Employee benefits expense	444.61	818.65	883.14	3,636.51
	Other expenses	449.65	1,309.23	1,374.57	5,660.32
	Total expenses	916.15	2,397.88	2,529.20	10,458.53
V	Profit before interest, depreciation, amortisation and tax (III-IV)	(448.38)	1,051.17	817.49	3,853.10
	Finance income (A)	(8.34)	(5.29)	(14.52)	(26.28)
	Finance costs (B)	634.41	639.34	685.58	2,702.62
	Depreciation and amortisation expense (C)	225.09	229.49	217.23	893.16
VI	Profit/(loss) before tax (V-A-B-C)	(1,299.54)	187.63	(70.80)	283.60
VII	Tax expense				
	Current tax	-	23.66	10.18	77.84
	Income tax adjustment related to earlier years	-	-	-	(0.09)
	Minimum alternate tax credit entitlement	-	67.16	(10.18)	67.16
	Deferred tax (credit)/charge	(1.48)	12.42	(20.34)	(220.09)
VIII	Profit/ (loss) for the period (VI-VII)	(1,298.06)	84.39	(50.46)	358.78
IX	Other comprehensive income/(loss)				
	(i) Items that will not be reclassified to profit or loss				
	Re-measurement gains/ (losses) on defined benefit plans	9.57	41.97	(1.23)	38.29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.41)	(10.56)	0.36	(10.31)
	Total other comprehensive income/(loss)	7.16	31.41	(0.87)	27.98
X	Total comprehensive income/(loss) for the period (VIII+IX)	(1,290.90)	115.80	(51.33)	386.76
XI	Paid-up equity share capital (Face value of Rs 10 per share)	1,165.12	1,165.12	1,165.12	1,165.12
XII	Earning per share (not annualised)				
	a. Basic	(11.14)	0.72	(0.43)	3.08
	b. Diluted	(11.14)	0.72	(0.43)	3.08



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Notes:

- 1 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.
- 2 The above standalone financial results of Asian Hotels (West) Limited ("the Company") for the quarter and three months ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 25, 2020. The statutory auditors have carried out limited review on the above financial results.
- 3 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.
- 4 The operations of the hotel are adversely impacted by spread of COVID-19 by way of significant reduction in occupancy and average room rates. The Company is undertaking all necessary cost saving measures, rationalise resources and initiatives to uplift revenue and to conserve cash. In evaluating the impact of COVID-19, on its ability to continue as a going concern, the Company has made a detailed assessment of its liquidity position and believes that it has sufficient financing arrangements to fulfil its working capital requirements in addition to the funds expected to be generated from the operating activities. The Company has also assessed the potential impact of COVID-19 in preparation of its unaudited financial statements including but not limited to assessment of the carrying value of property, plant & equipment, right of use assets, investments, trade receivables, inventories, and other current assets. Based on the current indicators of future economic conditions, the Company expects to recover the carrying value of these assets. The impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates. The Company will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.
- 5 The RBI has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and May 22, 2020 and in accordance therewith the Company has opted for a moratorium of six months on the payment of all principal instalments and interest pertaining to term loan availed from Yes Bank, falling due between March 1, 2020 and August 31, 2020.
- 6 During the current quarter, pursuant to the decision taken by the Board of Directors of the Company for not declaring dividend for the financial year 2019-20 to equity and preference shareholders on account of the impact of COVID-19 on the operations of the Company, the interest liability on preference shares of Rs. 42.79 lakhs accrued by the Company as at March 31, 2020 has been written back in the current quarter. Also, no further interest liability on preference shares has been accrued by the Company for the current quarter in view of the continuing impact on the operations of the Company due to Covid 19 situation and the same will be reassessed at the end of the financial year.
- 7 Previous period figures have been regrouped and reclassified wherever necessary.
- 8 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/QRfy2021.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 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 (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2020 (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 reports of other auditor referred to in paragraph 7 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.



6. Emphasis of Matter paragraph

We draw attention to Note 4 to the accompanying consolidated financial results which describes the impact of COVID-19 pandemic on the Group's operations, future cash flows of the Group and its consequential impact on the consolidated financial results as assessed by the management. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results include, total revenues of Rs 1,107 Lakhs, total net loss after tax of Rs. 3,086 Lakhs, total comprehensive loss of Rs. 3,082 Lakhs, for the quarter ended June 30, 2020 as considered in the Statement which have been reviewed by its independent auditor.

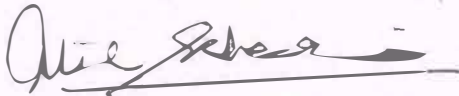
The independent auditor's reports on interim financial results of the entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the report of the other auditor.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 3010031/1300005



per Atul Seksaria

Partner

Membership No.: 086370

UDIN: 20086370AAAACS4976

Place: Faridabad

Date: August 25, 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: vivek.jain@asianhotelswest.com, Website: www.asianhotelswest.com
Statement of Consolidated Unaudited Financial Results for the quarter and three months ended June 30, 2020

(Rs in lakhs except as stated)

S.No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
	INCOME				
I	Revenue from operations	1,290.19	9,554.33	10,143.91	43,118.36
II	Other income	272.00	277.62	218.46	1,021.93
III	Total income (I+II)	1,562.19	9,831.95	10,362.37	44,140.29
	EXPENSES				
IV	Consumption of provisions, food, beverages and others	62.50	937.44	1,132.86	4,520.23
	Employee benefits expense	1,202.84	1,756.19	1,914.43	7,687.29
	Other expenses	1,110.02	3,469.37	3,797.00	15,640.24
	Total expenses	2,375.36	6,163.00	6,844.29	27,847.76
V	Profit before interest, depreciation, amortisation, tax and before exceptional items (III-IV)	(813.17)	3,668.95	3,518.08	16,292.53
	Finance income (A)	(171.59)	(140.33)	(169.38)	(572.82)
	Finance costs (B)	2,450.32	2,570.68	2,754.97	10,741.77
	Depreciation and amortisation expense (C)	1,295.75	1,309.44	1,283.58	5,201.43
VI	Profit/(loss) before tax and exceptional item (V-A-B-C)	(4,387.65)	(70.84)	(351.09)	922.15
VII	Exceptional item (refer note 7)	-	(418.36)	-	-
VIII	Profit/(loss) before tax (VI-VII)	(4,387.65)	347.52	(351.09)	922.15
IX	Tax expense				
	Current tax	-	23.66	10.18	77.84
	Income tax adjustment related to earlier years	-	-	-	(0.09)
	Minimum alternate tax credit entitlement	-	67.16	(10.18)	67.16
	Deferred tax (credit)/charge	(0.42)	803.97	580.20	678.29
X	Profit/ (loss) for the period (VIII-IX)	(4,387.23)	(547.27)	(931.29)	98.95
XI	Other comprehensive income/(loss)				
	(i) Items that will not be reclassified to profit or loss				
	Re-measurement gains/ (losses) on defined benefit plans	18.92	73.83	0.62	75.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.99)	(18.47)	(0.12)	(21.95)
	Total other comprehensive income/(loss)	11.93	55.36	0.50	53.74
XII	Total comprehensive income/(loss) for the period (X+XI)	(4,375.30)	(491.91)	(930.79)	152.69
XIII	Total comprehensive income/(loss) for the period:				
	a) Attributable to Asian Hotels (West) Limited	(4,374.58)	(491.78)	(930.58)	152.74
	b) Attributable to Non Controlling Interest	(0.72)	(0.13)	(0.21)	(0.05)
XIV	Paid-up equity share capital (Face value of Rs 10 per share)	1,165.12	1,165.12	1,165.12	1,165.12
XV	Earning per share (not annualised)				
	a. Basic	(37.65)	(4.70)	(7.99)	0.85
	b. Diluted	(37.65)	(4.70)	(7.99)	0.85



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 three months ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 25, 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 The operations of the Group are adversely impacted by spread of COVID-19 by way of significant reduction in occupancy and average room rates. The Group is undertaking all necessary cost saving measures, rationalise resources and initiatives to uplift revenue and to conserve cash. In evaluating the impact of COVID-19, on its ability to continue as a going concern, the Group has made a detailed assessment of its liquidity position and believes that it has sufficient financing arrangements to fulfil its working capital requirements in addition to the funds expected to be generated from the operating activities. The Group has also assessed the potential impact of COVID-19 in preparation of its unaudited financial statements including but not limited to assessment of the carrying value of property, plant & equipment, right of use assets, trade receivables, inventories, and other current assets. Based on the current indicators of future economic conditions, the Group expects to recover the carrying value of these assets. The impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates. The Group will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.
- 5 The RBI has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and May 22, 2020 and in accordance therewith the Holding Company has opted for a moratorium of six months on the payment of all principal instalments and interest pertaining to term loan availed from Yes Bank, falling due between March 1, 2020 and August 31, 2020.
- 6 During the current quarter, consequential to COVID 19 pandemic, the subsidiary company has requested and received deferment of license fees payable to Delhi International Airport Limited (DIAL) and accordingly recognised an amount of INR 47.75 lakhs in the Statement of Profit and Loss as "Other Income", by applying practical expedient given in Para 46A and Para 46B of IND AS 116 (as amended)
- 7 During the previous quarter ended 31 March 2020, on the basis of the legal opinion obtained by the management of the subsidiary company, provision of Rs 418.36 lakhs made in the quarter ended 31 December 2019 in respect of the property tax payable to South Delhi Municipal Corporation ("SDMC") for the period between financial years 2010-11 to 2018-19 against their demand for increase in tax rate from 10% to 20%, had been reversed. The subsidiary company vide their letter dated 3 March 2020 had responded to the demand letter raised by SDMC, that the subsidiary company would discharge its liability in accordance with the manner prescribed in the order dated 23 March 2016 passed by Hon'ble High Court, Delhi. The said order, specifically specify that the subsidiary company shall pay property tax @ 10% of the annual value which the subsidiary company has paid continuously for all the years. Thus the management of the subsidiary company had decided to pay the liability strictly in accordance with the said order till the time the final order is passed by the Hon'ble High Court, Delhi and accordingly the said amount was continued to be shown as contingent liability in the financials statement of the subsidiary company for the year ended 31 March 2020.
- 8 During the current quarter, pursuant to the decision taken by the Board of Directors of the Holding Company for not declaring dividend for the financial year 2019-20 to equity and preference shareholders on account of the impact of COVID-19 on the operations of the Company, the interest liability on preference shares of Rs. 42.79 lakhs accrued by the Company as at March 31, 2020 has been written back in the current quarter. Also, no further interest liability on preference shares has been accrued by the Company for the current quarter in view of the continuing impact on the operations of the Company due to Covid 19 situation and the same will be reassessed at the end of the financial year.
- 9 Previous period figures have been regrouped and reclassified wherever necessary.
- 10 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/QrFy2021.asp>)



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

Sandeep Gupta
Executive Whole time Director
DIN : 00057942