

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

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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 :



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| ASIAN HOTELS (WEST) LIMITED<br>Financial Results for the Quarter and Year Ended March 31, 2014<br>Aria Towers, 6 <sup>th</sup> Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037 |                                                                                                      |                 |                 |                 |                  |                  |                   |                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|------------------|------------------|-------------------|------------------|
| (Rs. in Lacs)                                                                                                                                                                                                               |                                                                                                      |                 |                 |                 |                  |                  |                   |                  |
|                                                                                                                                                                                                                             | Particulars                                                                                          | Stand-alone     |                 |                 |                  |                  | Consolidated      |                  |
|                                                                                                                                                                                                                             |                                                                                                      | Quarter 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)         |                  |
|                                                                                                                                                                                                                             | <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        | 12,982.86        | 13,962.49         | 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>13,962.49</b>  | <b>13,546.84</b> |
|                                                                                                                                                                                                                             | <b>Expenditure</b>                                                                                   |                 |                 |                 |                  |                  |                   |                  |
| 2                                                                                                                                                                                                                           | a) Cost of Materials Consumed                                                                        | 295.99          | 328.82          | 305.15          | 1,184.99         | 1,194.16         | 1,309.03          | 1,272.15         |
|                                                                                                                                                                                                                             | b) Employee benefits expenses                                                                        | 751.79          | 809.57          | 737.10          | 3,121.03         | 2,950.47         | 3,633.36          | 3,623.26         |
|                                                                                                                                                                                                                             | c) Depreciation and Amortisation Expenses                                                            | 200.13          | 205.35          | 258.77          | 827.22           | 1,025.22         | 1,085.82          | 1,197.73         |
|                                                                                                                                                                                                                             | d) Fuel, Power & Light                                                                               | 346.47          | 361.06          | 270.59          | 1,320.16         | 1,128.20         | 1,447.82          | 1,202.07         |
|                                                                                                                                                                                                                             | e) Repairs, Maintenance & Refurbishing                                                               | 203.97          | 240.00          | 192.03          | 872.46           | 757.85           | 909.54            | 791.45           |
|                                                                                                                                                                                                                             | f) Operating and General Expenses                                                                    | 860.89          | 895.47          | 771.05          | 3,207.93         | 3,045.98         | 4,341.17          | 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>12,727.67</b>  | <b>11,679.46</b> |
| 3                                                                                                                                                                                                                           | <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>1,234.82</b>   | <b>1,867.38</b>  |
| 4                                                                                                                                                                                                                           | Other Income                                                                                         | 11.71           | 7.50            | (12.37)         | 38.23            | 109.44           | 49.30             | 120.35           |
| 5                                                                                                                                                                                                                           | <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>1,284.12</b>   | <b>1,987.73</b>  |
| 6                                                                                                                                                                                                                           | Finance Cost                                                                                         | 467.07          | 475.17          | 398.60          | 1,854.18         | 1,628.05         | 2,542.95          | 2,105.13         |
| 7                                                                                                                                                                                                                           | <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>(1,258.83)</b> | <b>(117.40)</b>  |
| 8                                                                                                                                                                                                                           | Exceptional Items                                                                                    | -               | -               | -               | (859.91)         | -                | (691.77)          | -                |
| 9                                                                                                                                                                                                                           | <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>(1,950.60)</b> | <b>(117.40)</b>  |
| 10                                                                                                                                                                                                                          | Tax expense                                                                                          | -               | -               | -               | -                | -                | -                 | -                |
|                                                                                                                                                                                                                             | a) Provision for Income Tax                                                                          | 36.00           | 82.00           | 218.70          | 139.00           | 455.20           | 139.00            | 455.20           |
|                                                                                                                                                                                                                             | b) Provision for Income Tax - Earlier Year                                                           | 9.00            | 41.56           | -               | 41.56            | -                | 41.56             | -                |
|                                                                                                                                                                                                                             | c) Provision for Deferred Tax                                                                        | 24.48           | (27.16)         | 133.42          | 84.94            | 144.02           | 84.93             | 147.88           |
| 11                                                                                                                                                                                                                          | <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>(2,216.09)</b> | <b>(720.48)</b>  |
| 12                                                                                                                                                                                                                          | Extraordinary items                                                                                  | -               | -               | -               | -                | -                | -                 | -                |
| 13                                                                                                                                                                                                                          | <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>(2,216.09)</b> | <b>(720.48)</b>  |
| 14                                                                                                                                                                                                                          | Minority Interest                                                                                    | -               | -               | -               | -                | -                | (315.60)          | (454.79)         |
| 15                                                                                                                                                                                                                          | <b>Net Profit after Minority Interest</b>                                                            | -               | -               | -               | -                | -                | <b>(1,900.49)</b> | <b>(265.69)</b>  |
| 16                                                                                                                                                                                                                          | Paid up equity Share Capital<br>(Face Value of the Share Rs. 10/-)                                   | 1,145.83        | 1,145.83        | 1,145.83        | 1,145.83         | 1,145.83         | 1,145.83          | 1,145.83         |
| 17                                                                                                                                                                                                                          | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year              | -               | -               | -               | 27,921.46        | 28,677.28        | 28,945.85         | 29,562.69        |
| 18                                                                                                                                                                                                                          | Depreciation/Amortisation Reserve                                                                    | -               | -               | -               | 1,141.25         | 1,581.25         | 1,141.25          | 1,581.25         |

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| Particulars                                                                                                 | Standalone    |            |            |            |            |            | Consolidated |            |
|-------------------------------------------------------------------------------------------------------------|---------------|------------|------------|------------|------------|------------|--------------|------------|
|                                                                                                             | Quarter ended |            |            | Year ended |            |            | Year ended   |            |
|                                                                                                             | 31.03.2014    | 31.12.2013 | 31.03.2013 | 31.03.2014 | 31.03.2013 | 31.03.2013 | 31.03.2014   | 31.03.2013 |
|                                                                                                             | (Unaudited)   |            |            | (Audited)  |            |            | (Audited)    |            |
| 19 (A) Basic and Diluted Earnings Per Share (below extraordinary items) of Rs. 10 (in Rs. 1 Non annualised) | 1.36          | 0.70       | 2.12       | 14.39)     | 6.66       | 116.59)    | 12.12)       | 12.12)     |
| (B) Basic and Diluted Earnings Per Share (after extraordinary items) of Rs. 10 (in Rs. 1 Non annualised)    | 1.36          | 0.70       | 2.12       | 14.39)     | 6.66       | 116.59)    | 12.12)       | 12.12)     |
| 20 Proposed Dividend (including Dividend Distribution Tax)                                                  |               |            |            | 200.08     | 268.11     | 201.08     | 268.11       | 268.11     |
| 21 Debt Equity Ratio                                                                                        |               |            |            | 0.48       | 0.43       | 2.06       | 2.00         | 2.00       |
| 22 Debt Service Coverage Ratio                                                                              |               |            |            | 0.57       | 0.84       | 0.33       | 0.57         | 0.57       |
| 23 Interest Service Coverage Ratio                                                                          |               |            |            | 1.64       | 2.10       | 0.95       | 1.23         | 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    | 4,569,051  |
| Percentage of shareholding                                                                                  | 39.88%        | 39.88%     | 39.88%     | 39.88%     | 39.88%     | 39.88%     | 39.88%       | 39.88%     |
| 2 Promoters and promoter group Shareholding                                                                 |               |            |            |            |            |            |              |            |
| a) Pledged/unencumbered                                                                                     |               |            |            |            |            |            |              |            |
| Number of shares                                                                                            | Nil           | 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          | Nil        |
| Percentage of shares (as a % of the total share capital of the Company)                                     | Nil           | 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    | 6,889,252  |
| Percentage of shares (as a % of the total shareholding of promoter and promoter group)                      | 100%          | 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%       | 60.12%     |
| <b>B INVESTOR COMPLAINTS</b>                                                                                |               |            |            |            |            |            |              |            |
| Pending at the beginning of the quarter                                                                     | 23.00         |            |            |            |            |            |              |            |
| 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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| 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<br>March 31, 2014 | As at<br>March 31, 2013 | As at<br>March 31, 2014 | As at<br>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               | 26,754.77               | 29,561.84               |
|                                                                                                               | <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               | 9,852.46                | 98,550.09               | 17,155.54               |
|                                                                                                               | (b) Deferred Tax Liabilities (Net)         | 3,083.87                | 2,998.94                | 3,083.87                | 2,998.94                |
|                                                                                                               | (c) Other Long Term Liabilities            | 9.62                    | 9.10                    | 9,235.66                | 5,431.56                |
|                                                                                                               | (d) Long Term Provisions                   | 224.41                  | 220.88                  | 361.85                  | 280.54                  |
|                                                                                                               | <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                  | 2,486.75                | 162.41                  |
|                                                                                                               | (b) Trade Payables                         | 420.80                  | 389.62                  | 1,112.57                | 921.11                  |
|                                                                                                               | (c) Other Current Liabilities              | 4,931.98                | 4,259.98                | 11,061.70               | 7,178.81                |
|                                                                                                               | (d) Short Term Provisions                  | 319.04                  | 445.52                  | 333.00                  | 422.11                  |
|                                                                                                               | <b>Sub-Total - Current Liabilities</b>     | <b>5,965.00</b>         | <b>5,379.48</b>         | <b>14,993.05</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               | 27,167.04               | 102,692.30              | 32,504.15               |
|                                                                                                               | Intangible Assets                          |                         |                         | 299.62                  | 5.12                    |
|                                                                                                               | Capital Work-in-Progress                   | 40.01                   | 45.82                   | 182.56                  | 60,442.73               |
|                                                                                                               | (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               | 14,741.70               |
|                                                                                                               | (d) Other Non-Current Assets               |                         |                         | 3.39                    | 102.54                  |
|                                                                                                               | <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                    | 9.13                    |                         | 9.13                    |                         |
|                                                                                                               | (b) Inventories                            | 323.22                  | 318.45                  | 1,244.95                | 937.44                  |
|                                                                                                               | (c) Trade Receivables                      | 562.49                  | 478.32                  | 1,277.70                | 249.14                  |
|                                                                                                               | (d) Cash and Cash Equivalents              | 90.93                   | 57.29                   | 437.89                  | 451.23                  |
|                                                                                                               | (e) Short Term Loans and Advances          | 1,437.90                | 1,620.94                | 1,377.90                | 426.17                  |
|                                                                                                               | (f) Other Current Assets                   | 38.62                   | 60.16                   | 37.05                   | 62.19                   |
|                                                                                                               | <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>       |

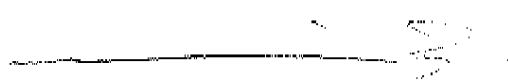
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**Notes:**

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**Date: 28<sup>th</sup> May, 2014  
Place New Delhi**CERTIFIED TRUE COPY**