

LIMITED REVIEW REPORT

To
The Board of Directors
Asian Hotels (West) Limited
New Delhi.

We have reviewed the accompanying statement of unaudited financial results of **ASIAN HOTELS (WEST) LIMITED** for the quarter ended September 30, 2013 being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement with Stock Exchanges except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. The statement of unaudited financial results has been prepared from interim financial statements which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS- 25 'Interim Financial Reporting' under the provisions of the Companies Act, 1956, which according to a clarification issued by the Ministry of Corporate affairs continue to be applicable for the purpose of the Companies Act, 2013, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.S. KOTHARI MEHTA & Co.
Chartered Accountants
FRN - 000756N


ARUN K. TULSIAN
Partner
Membership No. : 089907

Place: New Delhi
Date: November 13, 2013



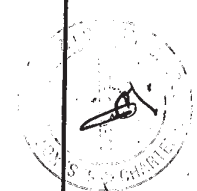
ASIAN HOTELS (WEST) LIMITED
Financial Results for the Quarter Ended September 30, 2013
Regd Office : E-Basement, Clarion Collection, The Qutab Hotel
Shaheed Jeet Singh Marg, New Delhi - 110016

Particulars		Standalone						(Rs. in Lacs)
		Quarter ended			Half Year ended		Year ended 31.03.2013	
		(Unaudited)						
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012		
Income								(Audited)
1	Net sales/ Income from Operations (Rooms, Food, Beverages and Other Services)	2,900.02	3,207.40	2,813.52	6,107.42	5,894.99	12,982.86	
	Total income from operations (net)	2,900.02	3,207.40	2,813.52	6,107.42	5,894.99	12,982.86	
2	Expenditure							
	a) Cost of Materials Consumed	260.17	300.01	273.64	560.18	569.81	1,194.16	
	b) Employee benefits expenses	761.73	797.94	748.90	1,559.67	1,463.61	2,950.47	
	c) Depreciation and Amortisation Expenses	199.03	222.71	262.70	421.74	513.46	1,025.22	
	d) Fuel, Power & Light	329.29	283.34	298.20	612.63	568.59	1,128.20	
	e) Repairs, Maintenance & Refurbishing	166.19	262.30	162.93	428.49	391.69	824.06	
	f) Operating and General Expenses	730.33	721.24	698.91	1,451.57	1,421.67	2,979.77	
	Total Expenses (Net)	2,446.74	2,587.54	2,445.28	5,034.28	4,928.83	10,101.88	
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	453.29	619.86	368.24	1,073.15	966.16	2,880.98	
4	Other Income	1.55	17.47	101.38	19.02	115.68	109.44	
5	Profit/(Loss) from ordinary activities before finance cost and before Exceptional Items (3+4)	454.84	637.33	469.62	1,092.17	1,081.84	2,990.42	
6	Finance Cost	486.20	425.72	371.68	911.92	818.82	1,628.05	
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(31.36)	211.61	97.94	180.25	263.02	1,362.37	
8	Exceptional items	-	860.00	-	860.00	-	-	
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8)	(31.36)	(648.39)	97.94	(679.75)	263.02	1,362.37	
10	Tax expense							
	a) Provision for Income Tax	(37.85)	58.85	32.00	21.00	80.00	455.20	
	b) Provision for Deferred Tax	24.00	13.62	(0.12)	37.62	6.54	144.02	
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	(17.52)	(720.86)	66.06	(738.38)	176.48	763.16	
12	Extraordinary items							
13	Net Profit (+)/ Loss (-) for the period (11-12)	(17.52)	(720.86)	66.06	(738.38)	176.48	763.16	
14	Minority Interest							
15	Net Profit after Minority Interest							
16	Paid-up equity Share Capital	1,145.83	1,145.83	1,145.83	1,145.83	1,145.83	763.16	

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Particulars	Standalone					
	Quarter ended		Half Year ended		Year ended	
	30.09.2013	30.06.2013 (Unaudited)	30.09.2012	30.09.2013	30.09.2012	31.03.2013 (Audited)
(Face Value of the Share Rs.10/-)						
17 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	28,627.28
18 Debenture Redemption Reserve						1,581.25
19 (A) Basic and Diluted Earnings Per Share (before extraordinary items) of Rs. 10 (in Rs.)- Non-annualised	(0.15)	(6.29)	0.58	(6.44)	1.54	6.66
(B) Basic and Diluted Earnings Per Share (after extraordinary items) of Rs. 10 (in Rs.)- Non-annualised	(0.15)	(6.29)	0.58	(6.44)	1.54	6.66
20 Proposed Dividend (including Dividend Distribution Tax)	-	-	-	-	-	268.11
21 Debt Equity Ratio						0.43
22 Debt Service Coverage Ratio				0.47	0.43	0.84
23 Interest Service Coverage Ratio				0.54	0.74	2.10
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- No. of shares	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%
2 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of Shares	6,889,252	6,889,252	6,889,252	6,889,253	6,889,254	6,889,252
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	-					
Received during the quarter	22.00					
Disposed of during the quarter	22.00					
Remaining unresolved at the end of the quarter	-					



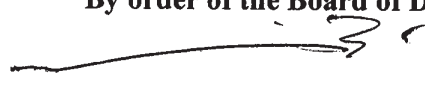
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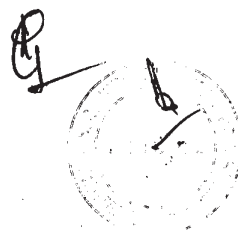
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1. The Company has opted to publish standalone financial results, pursuant to option available as per Clause 41 of the Listing Agreement. The Financial Results were reviewed by the Audit Committee and were subsequently approved by the Board of Directors at its meeting held on 13th November, 2013. The Statutory Auditors have conducted a limited review of financial results.
2. 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.
3. 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. 5,425 Lacs.
4. Formula used for calculation of Debt Service Coverage Ratio and Interest Service Coverage Ratio:
 - Debt Service Coverage Ratio = Earnings before Interest and Depreciation but after Tax/ (Interest + Principal Repayment).
 - Interest Service Coverage Ratio = Earnings before Interest and Depreciation but after Tax / Interest Expense.
5. Figures for previous period have been regrouped wherever considered necessary.
6. Statement of Assets and Liabilities (on standalone basis)

By order of the Board of Directors

Place: New Delhi
Date : 13th November, 2013


SUSHIL GUPTA
CHAIRMAN & MANAGING DIRECTOR



ASIAN HOTELS (WEST) LIMITED
Statement of Assets and Liability As At Ended September 30, 2013
Regd Office : E-Basement, Clarion Collection, The Qutab Hotel
Shaheed Jeet Singh Marg, New Delhi - 110016

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(Rs. in Lacs)

S.NO.	Particulars	STANDALONE	
		As at September 30, 2013	As at March 31, 2013
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS:		
	(a) Share Capital	1,145.83	1,145.83
	(b) Reserves and Surplus	27,888.91	28,627.28
	Sub-Total - Shareholders Funds	29,034.74	29,773.11
2	NON CURRENT LIABILITIES		
	(a) Long Term Borrowings	10,723.08	9,853.46
	(b) Deferred Tax Liabilities (Net)	3,036.56	2,998.94
	(c) Other Long Term Liabilities	10.62	9.10
	(d) Long Term Provisions	233.38	220.88
	Sub-Total - Non Current Liabilities	14,003.64	13,082.38
3	CURRENT LIABILITIES		
	(a) Short Term Borrowings	688.74	284.36
	(b) Trade Payables	397.58	389.62
	(c) Other Current Liabilities	5,031.94	4,259.98
	(d) Short Term Provisions	116.30	445.52
	Sub-Total - Current Liabilities	6,234.56	5,379.48
	TOTAL - EQUITY AND LIABILITIES	49,272.94	48,234.97
B	ASSETS		
1	NON CURRENT ASSETS		
	(a) Fixed Assets		
	Tangible Assets	26,862.06	27,167.04
	Intangible Assets	-	-
	Capital Work-in-Progress	165.41	45.82
	(b) Non Current Investments	12,501.00	14,542.67
	(c) Long Term Loans and Advances	4,055.48	3,935.18
	Sub-Total - Non Current Assets	43,583.95	45,690.71
2	CURRENT ASSETS		
	(A) Current Investments	1.87	-
	(b) Inventories	312.83	318.45
	(c) Trade Receivables	545.66	478.32
	(d) Cash and Cash Equivalents	62.92	67.29
	(e) Short Term Loan and Advances	4,682.66	1,620.05
	(f) Other Current Assets	83.05	60.16
	Sub-Total - Current Assets	5,688.99	2,544.27
	TOTAL ASSETS	49,272.94	48,234.97

