

REGISTERED OFFICE :
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TEL.: 011 46101210 FAX: 011 41597321
CIN NO: L55101DL2007PLC157518
WEBSITE: www.asianhotelswest.com

ASIAN HOTELS (WEST) LIMITED

30th June, 2020

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

SUB: Outcome of Board Meeting held on 30th June, 2020 and submission of Audited Annual Financial Results for the Quarter and year ended 31.03.2020 alongwith Asset and Liability Statement, Cash Flow Statement and Auditor Report

Dear Sir,

We would like to inform you that, the Board of Directors of the Company at its meeting held today (commenced at 11.00 AM and concluded at 4:40 PM) has approved the Statement of Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2020. In this regard please find attached:

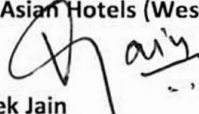
- Statement of Audited Financial Results (Standalone as well as Consolidated) for the Quarter and Year ended 31.03.2020, along with Statement of Asset and Liability and Cash Flow Statement.
- Auditor's Report on the aforesaid Audited Financial Results.
- Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Board of Directors has not recommended/declared any dividend on the Equity Shares/Preference Shares of the Company respectively, for the year ended 31st March, 2020.

Please take above on record.

Thanking you.

For Asian Hotels (West) Limited


Vivek Jain
Company Secretary &
Compliance Officer



Encl: as above

OWNERS OF :



HYATT
REGENCY
MUMBAI

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Asian Hotels (West) Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Asian Hotels (West) Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to Note 6 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013.



133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & Co. LLP
Chartered Accountants

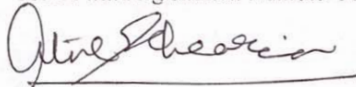
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Atul Seksaria
Partner
Membership No.: 086370

UDIN: 20086370AAAABS7533



Place: Faridabad
Date: June 30, 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 Standalone Audited Financial Results for the quarter and year ended March 31, 2020

(Rs in lakhs except as stated)

S.No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	INCOME					
II	Revenue from operations	3,296.29	4,000.06	4,239.90	13,717.81	14,884.29
III	Other income	152.76	141.62	443.49	593.82	1,031.43
III	Total income (I+II)	3,449.05	4,141.68	4,683.39	14,311.63	15,915.72
IV	EXPENSES					
	Consumption of provisions, food, beverages and others	270.00	335.29	353.86	1,161.70	1,316.16
	Employee benefits expense	818.65	951.94	821.87	3,636.51	3,383.43
	Other expenses	1,309.23	1,547.27	1,724.91	5,660.32	6,213.99
	Total expenses (IV)	2,397.88	2,834.50	2,900.64	10,458.53	10,913.58
V	Profit before interest, depreciation, amortisation and tax (III-IV)	1,051.17	1,307.18	1,782.75	3,853.10	5,002.14
	Finance income	(5.29)	(3.28)	(2.95)	(26.28)	(26.82)
	Finance costs	639.34	693.78	730.19	2,702.62	2,625.37
	Depreciation and amortisation expense	229.49	224.46	194.55	893.16	746.13
VI	Profit/(loss) before tax	187.63	392.22	860.96	283.60	1,657.46
VII	Tax expense					
	Current tax	23.66	54.18	195.41	77.84	459.21
	Income tax adjustment related to earlier years	-	-	-	(0.09)	1.74
	Minimum alternate tax credit entitlement	67.16	-	91.17	67.16	(38.90)
	Deferred tax (credit)/charge	12.42	20.10	68.26	(220.09)	(1,430.95)
VIII	Profit/ (loss) for the period (VI-VII)	84.39	317.94	506.12	358.78	2,666.36
IX	Other comprehensive income/(loss)					
	(i) Items that will not be reclassified to profit or loss					
	Re-measurement gains/ (losses) on defined benefit plans	41.97	(1.23)	(26.20)	38.29	(4.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.56)	0.31	7.35	(10.31)	1.43
	Total other comprehensive income/(loss) (IX)	31.41	(0.92)	(18.84)	27.98	(3.47)
X	Total comprehensive income/(loss) for the period (VIII+IX)	115.80	317.02	487.28	386.76	2,662.89
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	1,165.12
XII	Earning per share (not annualised)					
	a. Basic	0.72	2.73	4.35	3.08	23.00
	b. Diluted	0.72	2.73	4.35	3.08	23.00



For Asian Hotels (West) Ltd.

Sandeep Gupta
Executive (Whole-Time) Director

Asian Hotels (West) Limited
Standalone Balance Sheet as at March 31, 2020
All amounts in Rs. (lakhs), except otherwise stated

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	23,412.57	23,622.52
(b) Capital work-in-progress	-	55.89
(c) Right of Use (ROU)	2,881.24	-
(d) Financial assets		
i. Investments	32,745.80	32,745.80
ii. Others	120.42	111.77
(e) Other non-current assets	27.97	2,651.99
(f) Non-current tax assets (net)	202.22	67.16
Total Non Current Assets	59,390.22	59,255.13
(2) Current assets		
(a) Inventories	218.41	228.06
(b) Financial assets		
i. Investments	1.81	3.57
ii. Trade receivables	655.24	722.90
iii. Cash and cash equivalents	753.47	36.95
iv. Bank balances other than (iii) above	275.35	24.19
v. Loans	0.25	0.97
vi. Others	66.82	13.75
(c) Other current assets	607.26	776.18
Total Current Assets	2,578.61	1,806.57
Total Assets	61,968.83	61,061.70
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,165.12	1,165.12
(b) Other equity	31,796.32	31,603.64
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	21,996.05	21,712.75
ii. Lease Liability	316.76	-
iii. Other financial liabilities	159.57	167.67
(b) Provisions	341.07	462.20
(c) Other non current liabilities	137.41	57.14
(d) Deferred tax liabilities (Net)	1,538.30	1,770.10
Total Non Current Liabilities	24,489.16	24,169.86
(2) Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,535.52	1,028.79
ii. Lease Liability	76.99	-
iii. Trade payables		
a) Total Outstanding dues to micro & small enterprises	85.49	58.35
b) Total Outstanding dues to creditors other than micro & small enterprises	446.86	467.94
iv. Other financial liabilities	1,542.72	1,733.59
(b) Provisions	355.88	223.63
(c) Other current liabilities	474.77	610.78
Total Current Liabilities	4,518.23	4,123.08
Total Equity and Liabilities	61,968.83	61,061.70



For Asian Hotels (West) Ltd.

Sandeep Gupta
Executive (Whole-Time) Director

Asian Hotels (West) Limited
Cash flow statement for the year ended March 31, 2020
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Cash flow from operating activity		
Net profit before tax (I)	283.60	1,657.46
Adjustment for:		
Depreciation and amortisation	893.16	746.13
Loss on sale of property, plant and equipment	1.93	30.89
Provision for doubtful debts	11.82	8.30
Advance written off	-	105.00
Dividend income on investments	-	(12.89)
Fair value gain on financial assets at fair value through profit or loss (FVTPL)	-	(289.60)
Rental Income (including amortisation of security deposit and fair value change adjustments)	(63.92)	(20.42)
Interest income	(13.41)	-
Other Income (including unwinding of security deposit)	(12.88)	(6.20)
Finance and other costs (including fair value change adjustments)	2,702.62	2,625.37
Loss on extinguishment of financial liabilities	8.45	-
Amortisation of security deposit paid	-	65.39
Government grant/EPCG	-	1.50
Total (II)	3,527.77	3,253.47
Operating profit before working capital charges (I+II)	3,811.37	4,910.93
Adjustments for:		
(Increase)/Decrease in inventories	9.65	28.47
(Increase)/Decrease in trade receivables	55.84	200.16
(Increase)/Decrease in financial assets and other assets	100.32	1,539.50
Increase/(Decrease) in trade payables	6.06	94.40
Increase/(Decrease) in financial liabilities, other liabilities and provisions	(40.77)	(223.39)
	131.10	1,639.14
Cash generated from operations	3,942.47	6,550.07
Direct taxes paid (Net)	(288.89)	(412.10)
Net cash from Operating Activities (A)	3,653.58	6,137.97
Cash flow from investing activity		
Purchase of property, plant and equipment	(475.01)	(360.35)
Sale of property, plant and equipment	7.78	18.42
Investment in subsidiary	-	(9,240.00)
Proceeds from redemption of mutual funds	-	836.17
Proceeds from sale of investments in shares	1.76	-
Investment in fixed deposits (net)	(254.00)	-
Interest received	11.89	-
Net Cash used in Investing Activities (B)	(707.58)	(8,745.76)
Cash flow from financing activity		
Proceeds from long term borrowings	424.52	3,130.00
Repayment of long term borrowings	(453.54)	(364.60)
Principal elements of lease liabilities paid	(34.52)	-
Net proceeds from short term borrowings	506.73	867.17
Proceeds from issue of equity shares	-	597.95
Proceeds from issue of 9% Non Convertible & Non Cumulative Preference share capital	-	650.00
Finance costs paid	(2,461.69)	(2,390.93)
Dividend paid	(140.46)	(136.13)
Interest Payment on preference shares classified as debt	(70.52)	-
Net Cash (used in)/ from Financing activities (C)	(2,229.48)	2,351.46
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	716.52	(256.33)
Cash and cash equivalents at the beginning of the year	36.95	293.28
Cash and cash equivalents at the end of the year	753.47	36.95



For Asian Hotels (West) Ltd.

Sandeep Gupta
Executive (Whole-Time) Director

Notes:

- The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with SEBI Circular dated July 5, 2016.
- The above standalone financial results of Asian Hotels (West) Limited ("the Company") for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 30, 2020. Figures of the quarter ended March 31, 2020 and March 31, 2019 are balancing figure between audited figures in respect of the full financial years and the unaudited figures upto the third quarter ended December 31, for respective years which were subject to limited review.
- 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.
- Pursuant to taxation laws (Amendment) Ordinance, 2019 dated September 20, 2019, the Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 from the year ended March 31, 2020. Accordingly, the deferred tax liability as at March 31, 2019 has been remeasured and MAT credit available with the Company as at March 31, 2019 has been written off resulting in net increase in profit after tax by Rs. 177.08 lakhs for the year ended March 31, 2020.
- The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, using modified retrospective approach, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not adjusted comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. This has resulted in recognising a right-of-use asset of INR 2,948.91 lakhs (including reclassification from other assets) and a corresponding lease liability of INR 357.49 lakhs by adjusting retained earnings net of taxes of INR 53.61 lakhs (including the impact of deferred tax created of INR 22.03 lakhs) as at April 1, 2019. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. Where the Company is lessor and lease classified as operating lease, lease rentals are recognized on straight line basis over the lease period and lease rent receivable recognised. Reconciliation for the effects of the transaction on statement of profit and loss for the year ended March 31, 2020 are as follows:

Particulars	Year ended March 31, 2020 comparable basis	Changes due to IND AS 116 increase / (decrease)	(Rs in lakhs)
			Year ended March 31, 2020 as reported
Other Income	548.49	45.33	593.82
Less:			
Other Expenses	5,815.47	(155.15)	5,660.32
Finance Cost	2,662.54	40.08	2,702.62
Depreciation and amortisation	754.71	138.45	893.16
Profit before tax	261.65	21.95	283.60

- The operations of the hotel are adversely impacted by way of reduction in occupancy in February and March 2020 due to travel restrictions and subsequent nationwide lockdown announced by Government of India due to outbreak of COVID-19 worldwide. 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 on the carrying value of property, plant & equipment, right of use assets, investments, trade receivables, inventories, and other current assets appearing in the financial statements of the Company. 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 statements as and when these material changes to economic conditions arise.
- 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. Accordingly, the liability classification has changed from current liability to non-current liability to the extent of amount to be repaid during the moratorium period and current liability has been decreased and non-current liability increased accordingly.
- Previous period figures have been regrouped and reclassified wherever necessary.
- 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/QRfy1920.asp>)



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

Sandeep Gupta
Executive Whole time Director
DIN : 00057942

Place : New Delhi
Date : 30th June 2020



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Asian Hotels (West) Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Asian Hotels (West) Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate audited financial statements /financial information of the subsidiary, the Statement:

- i. includes the results of Aria Hotels and Consultancy Services Private Limited
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to Note 7 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 opinion is not modified in respect of this matter.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditor to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of the entity included in the Statement of which we are the independent auditor. For the other entity included in the Statement, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of one subsidiary, whose financial results include total assets of Rs 90.224 lakhs as at March 31, 2020, total revenues (including finance income) of Rs 6,539 lakhs and Rs 30,457 lakhs, total net loss after tax of Rs. 635 lakhs and Rs. 275 lakhs, total comprehensive loss of Rs. 610 lakhs and Rs. 250 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 100 lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditor.

The independent auditor's report on the financial statements and financial information of this entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the Subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the Financial Results/financial information certified by the Management.



S.R. BATLIBOI & Co. LLP

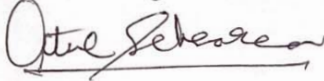
Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Atul Seksaria

Partner

Membership No.: 086370



UDIN: 20086370AAAABR1983

Place: Faridabad

Date: June 30, 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 Audited Financial Results for the quarter and year ended March 31, 2020

(Rs in lakhs except as stated)

S.No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
	INCOME					
I	Revenue from operations	9,554.33	12,739.90	11,888.86	43,118.36	43,220.66
II	Other income	277.62	217.35	1,457.82	1,021.93	2,470.14
III	Total income (I+II)	9,831.95	12,957.25	13,346.68	44,140.29	45,690.80
	EXPENSES					
IV	Consumption of provisions, food, beverages and others	937.44	1,338.16	1,266.38	4,520.23	4,562.50
	Employee benefits expense	1,756.19	2,005.50	1,651.68	7,687.29	6,943.78
	Other expenses	3,469.37	4,419.34	4,341.00	15,640.24	16,869.05
	Total expenses (IV)	6,163.00	7,763.00	7,259.06	27,847.76	28,375.33
V	Profit before interest, depreciation, amortisation and tax (III-IV) before exceptional items	3,668.95	5,194.25	6,087.63	16,292.53	17,315.48
	Finance income	(140.33)	(152.62)	(89.81)	(572.82)	(200.45)
	Finance costs	2,570.68	2,650.92	2,254.33	10,741.77	9,009.39
	Depreciation and amortisation expense	1,309.44	1,308.56	1,151.21	5,201.43	4,675.92
VI	Profit/(loss) before tax and exceptional item	(70.84)	1,387.39	2,771.90	922.15	3,830.62
VII	Exceptional item (refer note 5)	(418.36)	418.36	-	-	-
VIII	Profit/(loss) before tax (VI-VII)	347.52	969.03	2,771.90	922.15	3,830.62
IX	Tax expense					
	Current tax	23.66	54.18	195.41	77.84	459.21
	Income tax adjustment related to earlier years	-	-	-	(0.09)	1.74
	Minimum alternate tax credit entitlement	67.16	-	91.17	67.16	(38.90)
	Deferred tax (credit)/charge	803.97	(554.33)	(3,069.40)	678.29	(4,036.29)
X	Profit/ (loss) for the period (VIII-IX)	(547.27)	1,469.18	5,554.71	98.95	7,444.85
XI	Other comprehensive income/(loss)					
	(i) Items that will not be reclassified to profit or loss					
	Re-measurement gains/ (losses) on defined benefit plans	73.83	0.62	(25.23)	75.69	2.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(18.47)	(0.35)	5.07	(21.95)	(0.87)
	Total other comprehensive income/(loss) (XI)	55.36	0.27	(20.16)	53.74	1.61
XII	Total comprehensive income/(loss) for the period (X+XI)	(491.91)	1,469.45	5,534.55	152.69	7,446.46
XIII	Total comprehensive income/(loss) for the period:					
	a) Attributable to Asian Hotels (West) Limited	(491.78)	1,469.18	5,531.74	152.74	7,486.09
	b) Attributable to Non Controlling Interest	(0.13)	0.27	2.79	(0.05)	(39.63)
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	1,165.12
XV	Earning per share (not annualised)					
	a. Basic	(4.70)	12.61	47.79	0.85	64.55
	b. Diluted	(4.70)	12.61	47.79	0.85	64.55



For Asian Hotels (West) Ltd.

Sandeep Gupta
Executive (Whole-Time) Director

Asian Hotels (West) Limited
Consolidated Balance Sheet as at March 31, 2020
All amounts in Rs. (lakhs), except otherwise stated

Particulars	As at March 31 2020 (Audited)	As at March 31 2019 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	79,622.89	84,721.07
(b) Capital work-in-progress	93.26	103.73
(c) Other Intangible Assets	158.99	117.97
(d) Right of use (ROU)	18,757.57	-
(e) Financial assets		
i. Others	1,954.33	181.95
(f) Deferred tax assets (net)	2,740.21	3,012.87
(g) Other non-current assets	408.36	10,383.36
(h) Non-current tax assets (net)	1,662.76	1,153.91
Total Non Current Assets	1,05,398.37	99,674.86
(2) Current assets		
(a) Inventories	803.36	869.11
(b) Financial assets		
i. Investments	1.81	54.47
ii. Trade receivables	1,420.30	2,016.42
iii. Cash and cash equivalents	1,844.18	1,227.99
iv. Bank balances other than (iii) above	5,654.45	5,058.16
v. Loans	4.92	10.80
vi. Others financial assets	499.91	227.53
(c) Other current assets	1,675.33	2,093.68
(d) Assets held for sale	10.00	-
Total Current Assets	11,914.26	11,558.16
Total Assets	1,17,312.63	1,11,233.02
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,165.12	1,165.12
(b) Other equity	9,917.37	11,019.49
(c) Non controlling interest	2.80	2.85
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	73,489.67	76,911.77
ii. Lease Liability	18,194.40	-
iii. Other financial liabilities	495.84	813.79
(b) Provisions	509.65	664.77
(c) Other non current liabilities	543.87	9,486.68
(d) Deferred tax liabilities (Net)	1,683.63	1,647.93
Total Non Current Liabilities	94,917.06	89,524.94
(2) Current liabilities		
(a) Financial liabilities		
i. Borrowings	2,206.19	1,028.79
ii. Trade payables		
a) Total Outstanding dues to micro & small enterprises	117.12	85.73
b) Total Outstanding dues to creditors other than micro & small enterprises	2,875.07	3,370.16
iii. Lease Liability	1,246.07	-
iv. Other financial liabilities	3,113.49	2,666.35
(b) Provisions	358.75	227.13
(c) Other current liabilities	1,393.59	2,142.49
Total Current Liabilities	11,310.28	9,520.65
Total Equity and Liabilities	1,17,312.63	1,11,233.02



For Asian Hotels (West) Ltd.

Sandeep Gupta
Executive (Whole-Time) Director

Asian Hotels (West) Limited
Consolidated Cash flow statement for the year ended March 31, 2020
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Cash flow from operating activity		
Net profit before tax (I)	922.15	3,830.62
Adjustment for:		
Depreciation and amortisation	5,201.43	4,675.92
Loss on sale of property, plant and equipment	31.62	132.20
Provision for doubtful debts	70.22	8.30
Advance written off	-	105.00
Dividend income on investments	(1.32)	(12.89)
Rental Income (including amortisation of security deposit and fair value change adjustments)	(142.17)	(356.10)
Interest income	(571.50)	(182.26)
Finance and other costs (including fair value change adjustments)	10,741.77	9,009.39
Loss on extinguishment of financial liabilities	8.45	-
Amortisation of licensee fees on security deposit paid	-	223.72
EPCG licensee utilised for purchase of consumables	8.65	1.50
Government grant	(51.19)	(811.49)
Total (II)	15,095.96	12,793.29
Operating profit before working capital charges (I+II)	16,018.11	16,623.91
Adjustments for:		
(Increase)/Decrease in inventories	65.75	(179.69)
(Increase)/Decrease in trade receivables	525.90	179.05
(Increase)/Decrease in financial assets and other assets	152.67	(358.09)
Increase/(Decrease) in trade payables	(463.70)	793.84
Increase/(Decrease) in financial liabilities, other liabilities and provisions	(418.81)	(641.44)
	(138.19)	1,076.55
Cash generated from operations	15,879.92	17,700.46
Direct taxes paid (Net)	(662.68)	(791.09)
Net cash generated from Operating Activities (A)	15,217.24	16,909.37
Cash flow from investing activities		
Purchase of property, plant and equipment	(2,116.43)	(984.70)
Sale of property, plant and equipment	12.15	125.14
Acquisition of stake in subsidiary from non-controlling shareholder	-	(9,239.94)
Proceeds from redemption of mutual funds	52.22	785.57
Proceeds from sale of investments in shares	1.76	-
Investment in fixed deposits (net)	(599.13)	(3,935.65)
Interest received	324.47	150.50
Net Cash used in Investing Activities (B)	(2,324.96)	(13,099.08)
Cash flow from financing activity		
Proceeds from long term borrowings	17,144.24	3,130.66
Repayment of long term borrowings	(20,767.15)	(2,020.43)
Principal elements of lease liabilities paid	(44.38)	-
Net proceeds from short term borrowings	1,174.90	867.17
Proceeds from issue of equity shares	-	597.95
Proceeds from issue of 9% Non Convertible & Non Cumulative Preference share capital	-	650.00
Finance and other cost paid	(9,572.67)	(8,709.31)
Dividend paid	(140.46)	(138.13)
Interest Payment on preference shares classified as debt	(70.53)	-
Net Cash used in Financing activities (C)	(12,276.09)	(5,622.75)
Net Increase in Cash and cash equivalents [A+B+C]	616.19	(1,803.47)
Cash and cash equivalent at the beginning of the year	1,227.99	3,031.46
Cash and cash equivalent at the end of the year	1,844.18	1,227.99



For Asian Hotels (West) Ltd.

Sandeep Gupta
Executive (Whole-Time) Director

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 year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 30, 2020. Figures of the quarter ended March 31, 2020 and March 31, 2019 are balancing figure between audited figures in respect of the full financial years and the unaudited figures upto the third quarter ended December 31, for respective years which were subject to limited review.
- 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 Pursuant to taxation laws (Amendment) Ordinance, 2019 dated September 20, 2019, the Company and Subsidiary company have decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 from the year ended March 31, 2020. Accordingly, the deferred tax liability and deferred tax asset as at March 31, 2019 has been remeasured and MAT credit available with the Company as at March 31, 2019 has been written off resulting in net increase in profit after tax by 106.53 lakhs the year ended March 31, 2020.
- 5 During the quarter ended March 31, 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%, has been reversed. The Subsidiary Company vide their letter dated March 3, 2020 has 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 March 23, 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 and for all the years. Thus the management of the Subsidiary company has 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 would be continue to shown as contingent liability in the consolidated financials statement of the Company for the year ended 31 March 2020.
- 6 The Company and its subsidiary company ("the Group") has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standard to its leases, using modified retrospective approach, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (1 April 2019). Accordingly, the Group has not adjusted comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019. On application of the standard, as lessee, it has resulted in recognising (including reclassification from other assets) a Right-of-Use asset and a corresponding lease liability. Whereas as lessor, (where the sub leases are classified as finance lease) it has resulted in derecognising of the underlying Right of Use, property, plant and equipment and corresponding deferred income and recognition of finance lease receivable. As a result, the Company is recognising net Right-of-Use, as on 1 April 2019 amounting to Rs. 19,146.22 lakhs and corresponding lease liability amounting to Rs. 18,697.75 lakhs by cumulatively adjusting the retained earnings net of taxes of Rs 1,114.39 lakhs (net of deferred tax of Rs 391.91 lakhs) in its consolidated financial statements. Consequently, in the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. Operating lease, lease rentals are recognized on straight line basis over the lease period and lease rent receivable recognised. Where the Group is lessor and sub-leases are classified as finance lease, amounts due under these agreements are recorded as receivables as net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Particulars	Rs in lakhs		
	Year ended March 31, 2020 comparable basis	Changes due to IND AS 116 increase / (decrease)	Year ended March 31, 2020 as reported
Revenue from Operations	43,060.49	57.87	43,118.36
Other Income (including finance income)	1,404.38	190.37	1,594.75
Other Expenses	17,051.87	(1,411.63)	15,640.24
Depreciation and amortisation	4,839.73	361.70	5,201.43
Finance Cost	8,882.55	1,859.22	10,741.77
Profit before tax	1,483.20	(561.05)	922.15

- 7 The operations of the hotels of the Group are adversely impacted by way of reduction in occupancy in February and March 2020 due to travel restrictions and subsequent nationwide lockdown announced by Government of India due to outbreak of COVID-19 worldwide. 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 on the carrying value of property, plant & equipment, right of use assets, investments, trade receivables, inventories, and other current assets appearing in the consolidated financial statements of the Company. Based on the current indicators of future economic conditions, the management 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 consolidated financial statements as and when these material changes to economic conditions arise.
- 8 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. Accordingly, the liability classification has changed from current liability to non-current liability to the extent of amount to be repaid during the moratorium period and current liability has been decreased and non-current liability increased by accordingly.
- 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/QrFY1920.asp>)

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



Sandeep Gupta
Executive Whole time Director
DIN : 00057942



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

DECLARATION

(Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.)

In respect of Audited Annual Financial Results for the quarter and year ended on 31st March, 2020, in terms of Regulation 33(3)(d) of the SEBI (LODR), Regulations, 2015, we hereby declare that The Auditors' opinion, in respect of aforesaid Financial Statement is Unmodified.

Please take above on record.

Thanking you.

For Asian Hotels (West) Limited


Sandeep Gupta
Executive Whole-Time Director



Date: 30.06.2020

OWNERS OF :



HYATT
REGENCY
MUMBAI