

REGISTERED OFFICE :  
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NEW DELHI 110 037  
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CIN NO: L55101DL2007PLC157518  
WEBSITE: www.asianhotelswest.com

## ASIAN HOTELS (WEST) LIMITED

12<sup>th</sup> November, 2019

<b>Manager</b> <b>Listing Department</b> <b>The Bombay Stock Exchange Limited</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street, Fort</b> <b>Mumbai – 400 001</b>  <b>Scrip Code: 533221</b>	<b>Manager</b> <b>Listing Department</b> <b>The National Stock Exchange of India Limited</b> <b>Exchange Plaza, Bandra Kurla Complex</b> <b>Bandra (East)</b> <b>Mumbai – 400 051</b>  <b>Scrip Code: AHLWEST</b>
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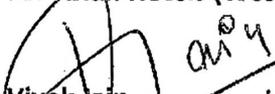
**SUB: Un-audited Financial Results for the Quarter ended 30.09.2019 along with Statement of Assets and Liability and Limited Review Report.**

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith the Statement of Unaudited Financial Results (Standalone & Consolidated) for the Quarter ended 30.09.2019 and Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results (Standalone & Consolidated) along with statement of Asset and Liability as approved and taken on record by the Board of Directors in their meeting held today i.e 12<sup>th</sup> November, 2019, concluded at 1.15:20 P.M.

Please take above on record.

For Asian Hotels (West) Limited

  
Vivek Jain  
Company Secretary &  
Compliance Officer



Encl: as above

OWNERS OF :



**HYATT**  
REGENCY  
MUMBAI

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Asian Hotels (West) Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Atul Seksaria

Partner

Membership No.: 086370

UDIN: 19086370AAAABU2332

Place: New Delhi

Date: November 12, 2019

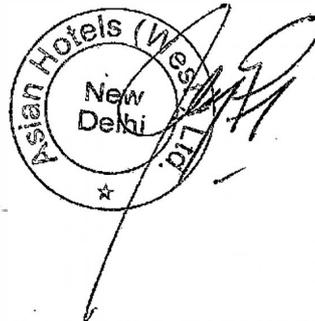


S.No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>INCOME</b>							
I	Revenue from operations	3,220.73	3,200.73	3,322.20	6,421.46	6,701.82	14,884.29
II	Other income	156.67	160.48	170.12	317.15	501.67	1,058.25
III	<b>Total income (I+II)</b>	<b>3,377.40</b>	<b>3,361.21</b>	<b>3,492.32</b>	<b>6,738.61</b>	<b>7,203.49</b>	<b>15,942.54</b>
<b>EXPENSES</b>							
IV	Consumption of provisions, food, beverages and others	284.92	271.49	294.23	556.41	615.68	1,316.16
	Employee benefits expense	982.78	883.14	834.05	1,865.92	1,669.62	3,383.43
	Finance costs	683.92	685.58	662.86	1,369.50	1,199.89	2,625.37
	Depreciation and amortisation expense	221.98	217.23	180.42	439.21	372.53	746.13
	Other expenses	1,429.25	1,374.57	1,579.81	2,805.82	2,925.25	6,213.99
	<b>Total expenses (IV)</b>	<b>3,602.85</b>	<b>3,432.01</b>	<b>3,551.37</b>	<b>7,034.86</b>	<b>6,782.99</b>	<b>14,285.08</b>
V	<b>Profit/(loss) before tax (III-IV)</b>	<b>(225.45)</b>	<b>(70.80)</b>	<b>(59.05)</b>	<b>(296.25)</b>	<b>420.50</b>	<b>1,657.46</b>
<b>Tax expense</b>							
VI	Current tax	(10.18)	10.18	10.00	-	134.46	459.21
	Income tax adjustment related to earlier years	(0.09)	-	-	(0.09)	-	1.71
	Minimum alternate tax credit entitlement	10.18	(10.18)	(43.84)	-	(95.91)	(30.00)
	Deferred tax (credit)/charge	(232.27)	(20.34)	(1,068.14)	(252.61)	(1,497.57)	(1,430.95)
VII	<b>Profit/ (loss) for the period (V-VI)</b>	<b>6.91</b>	<b>(50.46)</b>	<b>1,042.13</b>	<b>(43.55)</b>	<b>1,879.52</b>	<b>2,666.36</b>
<b>Other comprehensive income/(loss)</b>							
VIII	(i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/ (losses) on defined benefit plans	(1.22)	(1.23)	7.10	(2.45)	14.20	(4.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.42)	0.36	(1.97)	(0.06)	(3.95)	1.43
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income/ (loss) (VIII)</b>	<b>(1.64)</b>	<b>(0.87)</b>	<b>5.13</b>	<b>(2.51)</b>	<b>10.25</b>	<b>(3.47)</b>
IX	<b>Total comprehensive income/(loss) for the period (VII+VIII)</b>	<b>5.27</b>	<b>(51.33)</b>	<b>1,047.26</b>	<b>(46.06)</b>	<b>1,889.77</b>	<b>2,662.89</b>
X	<b>Paid-up equity share capital</b> (Face value of Rs 10 per share)	<b>1,165.12</b>	<b>1,165.12</b>	<b>1,165.12</b>	<b>1,165.12</b>	<b>1,165.12</b>	<b>1,165.12</b>
<b>Earnings per share (not annualised)</b>							
XI	a. Basic	0.06	(0.43)	8.97	(0.37)	16.29	23.00
	b. Diluted	0.06	(0.43)	8.97	(0.37)	16.29	23.00



**Asian Hotels (West) Limited**  
**Standalone Balance Sheet as at 30 September 2019**  
 All amounts in Rs. (lakhs), except otherwise stated

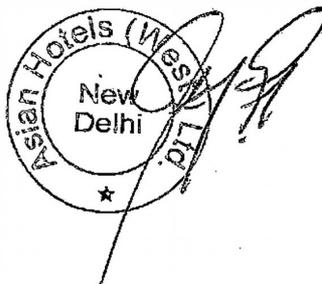
Particulars	As at 30 Sep 2019 (Un-audited)	As at 31 Mar 2019 (Audited)
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	23,438.87	23,622.52
(b) Capital work-in-progress	64.47	55.89
(c) Right of Use (ROU)	2,949.99	
(d) Financial assets		
i. Investments	32,745.86	32,745.80
ii. Others	116.85	111.77
(e) Other non-current assets	99.79	2,651.99
(f) Non-current tax assets (net)	235.32	67.16
<b>Total Non Current Assets</b>	<b>59,651.09</b>	<b>59,255.13</b>
<b>(2) Current assets</b>		
(a) Inventories	203.45	228.06
(b) Financial assets		
i. Investments	2.54	3.57
ii. Trade receivables	753.84	722.90
iii. Cash and cash equivalents	96.65	36.95
iv. Bank balances other than (ii) above	35.03	24.19
v. Loans	0.55	0.97
vi. Others	28.14	13.75
(c) Other current assets	667.11	776.18
<b>Total Current Assets</b>	<b>1,787.29</b>	<b>1,806.57</b>
<b>Total Assets</b>	<b>61,438.38</b>	<b>61,061.70</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,165.12	1,165.12
(b) Other equity	31,363.19	31,603.64
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	22,158.52	21,712.75
ii. Lease Liability	332.20	-
iii. Other financial liabilities	187.03	167.67
(b) Provisions	531.92	462.20
(c) Other non-current liabilities	50.22	57.14
(d) Deferred tax liabilities (Net)	1,495.52	1,770.10
<b>Total Non-Current Liabilities</b>	<b>24,755.41</b>	<b>24,169.86</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	1,305.74	1,028.79
ii. Lease Liability	76.45	-
iii. Trade payables		
a) Total Outstanding dues to micro & small enterprises	22.03	58.35
b) Total Outstanding dues to creditors other than micro & small enterprises	334.67	467.94
iv. Other financial liabilities	1,508.76	1,733.59
(b) Provisions	217.34	223.63
(c) Other current liabilities	689.37	610.78
<b>Total Current Liabilities</b>	<b>4,154.36</b>	<b>4,123.08</b>
<b>Total Equity and Liabilities</b>	<b>61,438.38</b>	<b>61,061.70</b>



Asian Hotels (West) Limited  
Cash flow statement for the Half year ended September 30, 2019  
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For Half Year Ended September 30, 2019	For Half Year Ended September 30, 2018
<b>Cash flow from operating activity</b>		
Net profit before tax (I)	(296.25)	420.50
Adjustment for:		
Depreciation & amortisation	439.21	372.51
Loss on sale of property, plant and equipment	6.44	10.47
Provision for doubtful debts	3.08	52.50
Dividend income on investments	-	(12.89)
Unwinding of security deposit	(6.26)	(10.24)
Other Income (including fair value change adjustments)	(23.67)	(290.07)
Interest income	(11.45)	-
Finance and other costs (including fair value change adjustments)	1,369.50	1,225.25
Government grant	-	1.50
<b>Total (II)</b>	<b>1,776.85</b>	<b>1,349.03</b>
<b>Operating profit before working capital changes (I+II)</b>	<b>1,480.60</b>	<b>1,769.53</b>
Adjustments for:		
(Increase)/Decrease in inventories	24.63	22.03
(Increase)/Decrease in trade receivables	(34.02)	(45.89)
(Increase)/Decrease in financial assets, loans and other assets	36.90	1,531.41
Increase/(Decrease) in trade payables	(169.59)	(56.88)
Increase/(Decrease) in financial liabilities, other liabilities and provisions	320.60	35.09
	<b>178.52</b>	<b>1,485.76</b>
<b>Cash generated from operations</b>	<b>1,659.14</b>	<b>3,255.29</b>
Direct taxes paid (Net)	(176.99)	(182.08)
<b>Net cash from Operating Activities (A)</b>	<b>1,482.15</b>	<b>3,073.21</b>
<b>Cash flow from investing activity</b>		
Purchase of property, plant and equipment	(266.54)	(303.37)
Sale of property, plant and equipment	1.07	16.45
Investment in subsidiary	-	(9,240.00)
Proceeds from redemption of mutual funds	-	835.91
Interest received	11.45	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(254.02)</b>	<b>(8,691.02)</b>
<b>Cash flow from financing activity</b>		
Proceeds from long term borrowings	400.00	3,500.11
Repayment of long term borrowings	(215.11)	(31.91)
Net proceeds from short term borrowings	276.95	2,007.25
Repayment of principal portion of lease Liabilities	(19.64)	-
Proceeds from issue of equity shares	-	597.95
Proceeds from issue of 9% Non Convertible & Non Cumulative Preference share capital	-	650.00
Interest payment on preference shares	(70.53)	-
Finance costs paid	(1,399.66)	(1,193.64)
Dividend paid	(140.46)	(138.13)
<b>Net Cash (used in)/ from Financing activities (C)</b>	<b>(1,168.42)</b>	<b>5,391.64</b>
<b>Net Increase / (decrease) in Cash and cash equivalents [A+B+C]</b>	<b>59.70</b>	<b>(226.17)</b>
Cash and cash equivalent at the beginning of the year	36.95	293.28
Cash and cash equivalent at the end of the year	96.65	67.11

Note:- The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of cash flows"



**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 half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 12, 2019. The statutory auditors have carried out limited review on the above financial results.
- 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 measure the tax liability for FY 19-20 at existing rate and to opt the lower tax rate of 25.17% from next financial year onwards. Accordingly the deferred tax liability as at March 31, 2019 has been remeasured resulting in increase in profit after tax for the quarter and half year ended September 30, 2019 by Rs 244.24 lakhs.
- 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 non-cancellable period and lease rent receivable recognised.

Reconciliation for the effects of the transaction on statement of profit and loss for the half year ended September 30, 2019 are as follows:

Particulars	(Rs in lakhs)		
	Half year ended September 30, 2019 comparable basis	Changes due to IND AS 116 increase / (decrease)	Half year ended September 30, 2019 as reported
Other Income	302.94	14.21	317.15
Other Expenses	2,879.04	(75.22)	2,803.82
Finance Cost	1,348.29	20.51	1,369.50
Depreciation and amortisation	369.50	69.71	439.21
Profit before tax	(295.46)	(11.79)	(296.25)

- The results for the quarter and half year ended are not indicative of full year's working due to seasonal nature of the Indian Hotel Industry.
- Pursuant to Circular No. CIR/CFD/CAM/1/42019 dated March 19, 2019, the company has included Statement of Cash flows for the six month ended September 30, 2019 along with the comparative for six month ended September 30, 2018 which have been approved by the board of directors. The statutory auditor have not carried the limited review of the Cash Flows statement for the period ended September 30, 2018.
- 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](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and the company's website (URL: <http://www.asianhotelswest.com/Quarterly1920.asp>)



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Asian Hotels (West) Limited (the "Holding Company") and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement, based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of its subsidiary company Aria Hotels and Consultancy Services Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial results of aforesaid subsidiary, whose interim financial results reflect Group's share of total assets of Rs. 92,025.19 lakhs as at September 30, 2019, and Group's share of total revenues of Rs.7,742.18 lakhs and Rs. 14,932.65 lakhs, Group's share of total net profit /(loss) after tax of Rs. 94.76 lakhs and Rs.(790.01) lakhs, Group's share of total comprehensive profit /(loss) of Rs. 94.01 lakhs and Rs. (789.39) lakhs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs.605.26 lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of the subsidiary has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based on the report of the other auditor and procedures performed by us as stated in paragraph 3 above.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



**per Atul Seksaria**  
Partner

Membership No.: 086370

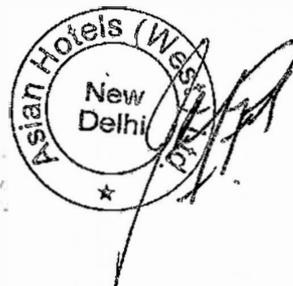
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New Delhi

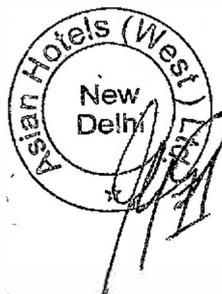
November 12, 2019

S.No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
	<b>INCOME</b>						
I	Revenue from operations	10,680.23	10,143.91	9,964.05	20,824.14	19,796.41	43,220.66
II	Other income	418.98	387.84	330.63	806.82	638.97	2,670.59
III	Total income (I+II)	11,099.21	10,531.75	10,294.68	21,630.96	20,435.41	45,891.26
	<b>EXPENSES</b>						
IV	Consumption of provisions, food, beverages and offices	1,111.77	1,132.86	1,074.84	2,244.63	2,120.62	4,562.50
	Employer benefits expense	2,011.17	1,914.43	1,756.24	3,925.60	3,475.66	6,871.45
	Finance costs	2,765.19	2,754.97	2,279.02	5,320.16	4,416.11	9,009.39
	Depreciation and amortisation expense	1,299.85	1,283.58	1,187.71	2,583.43	2,330.49	4,675.92
	Other expenses	3,954.53	3,797.00	4,213.02	7,751.53	8,110.93	16,241.38
	Total expenses (IV)	11,142.51	10,882.84	10,510.83	22,025.35	20,453.81	42,060.64
V	Profit/(loss) before tax (III-IV)	(43.30)	(351.09)	(216.15)	(394.39)	(18.40)	3,830.62
	<b>Tax expense</b>						
VI	Current tax	(10.18)	10.18	10.00	-	134.46	459.21
	Income tax adjustment related to earlier years	(0.09)	-	-	(0.09)	-	1.74
	Minimum alternate tax credit entitlement	10.18	(10.18)	(43.04)	-	(95.91)	(38.90)
	Deferred tax (credit)/charge	(151.54)	580.20	(535.82)	428.65	(965.25)	(4136.29)
VII	Profit/ (loss) for the period (V-VI)	108.33	(931.29)	352.71	(822.95)	908.30	7,444.85
	<b>Other comprehensive income/(loss)</b>						
VIII	(i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/ (losses) on defined benefit plans	0.63	0.62	9.24	1.24	18.48	2.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.01)	(0.12)	(1.97)	(3.13)	(3.95)	(0.87)
	(iii) Items that will be reclassified to profit or loss						
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss) (VIII)	(2.38)	0.50	7.27	(1.89)	14.53	1.61
IX	Total comprehensive income/(loss) for the period (VII+VIII)	105.95	(930.79)	359.98	(824.84)	922.83	7,446.46
	<b>Total comprehensive income/(loss) for the period:</b>						
X	a) Attributable to Asian Hotels (West) Limited	105.92	(930.58)	354.87	(824.66)	965.38	7,486.09
	b) Attributable to Non Controlling Interest	0.03	(0.21)	5.09	(0.18)	(42.56)	(39.63)
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	1,165.12
	<b>Earnings per share (not annualised)</b>						
XII	a. Basic	0.93	(7.99)	2.99	(7.06)	8.24	64.55
	b. Diluted	0.93	(7.99)	2.99	(7.06)	8.24	64.55



Asian Hotels (West) Limited  
Consolidated Balance Sheet as at 30 September 2019  
All amounts in Rs. (lacs), except otherwise stated

Particulars	As at 30 Sep 2019 (Unaudited)	As at 31 Mar 2019 (Audited)
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	80,682.74	81,721.07
(b) Capital work-in-progress	240.09	103.73
(c) Other Intangible Assets	168.93	117.98
(d) Right of use (ROU)	18,987.76	
(e) Financial assets		
i. Others	1,683.23	181.95
(f) Deferred tax assets (net)	2,954.76	3,012.87
(g) Other non-current assets	210.71	10,383.36
(h) Non-current tax assets (net)	1,551.72	1,153.92
<b>Total Non Current Assets</b>	<b>1,06,479.94</b>	<b>99,674.88</b>
<b>(2) Current assets</b>		
(a) Inventories	814.73	869.11
(b) Financial assets		
i. Investments	54.54	54.47
ii. Trade receivables	2,047.05	2,016.42
iii. Cash and cash equivalents	682.44	1,227.99
iv. Bank balances other than (iii) above	6,148.46	5,058.16
v. Loans	146.59	73.62
vi. Others financial assets	88.02	13.75
(c) Other current assets	2,798.69	2,345.24
(d) Assets held for sale	3.00	-
<b>Total Current Assets</b>	<b>12,083.52</b>	<b>11,558.16</b>
<b>Total Assets</b>	<b>1,18,563.46</b>	<b>1,11,233.04</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,165.12	1,165.12
(b) Other equity	8,937.59	11,019.47
(c) Non controlling interest	3.04	2.85
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	76,935.63	76,911.77
ii. Lease Liability	17,336.93	-
iii. Other financial liabilities	486.97	813.79
(b) Provisions	768.66	664.77
(c) Other non-current liabilities	434.75	9,486.68
(d) Deferred tax liabilities (Net)	1,629.39	1,647.93
<b>Total Non Current Liabilities</b>	<b>97,612.33</b>	<b>89,524.94</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	1,305.74	1,028.79
ii. Trade payables		
a) Total Outstanding dues to micro & small enterprises	56.46	85.73
b) Total Outstanding dues to creditors other than micro & small enterprises	3,078.86	3,370.16
iii. Lease Liability	1,188.44	-
iv. Other financial liabilities	2,991.48	2,666.35
(b) Provisions	220.85	227.13
(c) Other current liabilities	2,003.56	2,142.50
<b>Total Current Liabilities</b>	<b>10,845.39</b>	<b>9,520.66</b>
<b>Total Equity and Liabilities</b>	<b>1,18,563.46</b>	<b>1,11,233.04</b>



Asian Hotels (West) Limited  
 Consolidated Cash flow statement for the half year ended September 30, 2019  
 (All amount in ₹ lakhs, unless otherwise stated)

Particulars	For Half Year Ended September 30, 2019	For Half Year Ended September 30, 2018
<b>Cash flow from operating activity</b>		
<b>Net profit before tax (I)</b>	(394.39)	(18.57)
<b>Adjustment for:</b>		
Depreciation & amortisation	2,583.43	2,330.50
Loss on sale of property, plant and equipment	16.90	10.47
Provision for doubtful debts	3.08	52.50
Dividend income on investments	-	(12.89)
Other income (including unwinding of security deposit)	(140.93)	(170.40)
Finance and other costs (including fair value change adjustments)	5,520.16	4,536.85
Interest and other income	(276.36)	(286.64)
Government grant	-	1.50
<b>Total (II)</b>	<b>7,706.28</b>	<b>6,461.89</b>
<b>Operating profit before working capital changes (I+II)</b>	<b>7,311.88</b>	<b>6,443.32</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in inventories	54.38	(40.61)
(Increase)/Decrease in trade receivables	(33.71)	(426.68)
(Increase)/Decrease in financial assets and other assets	(21.25)	(1,522.52)
Increase/(Decrease) in trade payables	(322.55)	301.19
Increase/(Decrease) in financial liabilities, other liabilities and provisions	286.87	61.67
	<b>(36.26)</b>	<b>(1,626.96)</b>
<b>Cash generated from operations</b>	<b>7,275.62</b>	<b>4,816.36</b>
Direct taxes paid (Net)	(406.63)	(372.23)
<b>Net cash generated from Operating Activities (A)</b>	<b>6,868.99</b>	<b>4,444.13</b>
<b>Cash flow from investing activity</b>		
Purchase of property, plant and equipment, intangible assets, capital-work in progress	(762.76)	(532.72)
Sale of property, plant and equipment	5.74	16.45
Acquisition of stake in subsidiary from non-controlling shareholder	-	(9,239.94)
(Purchase)/ Proceeds from redemption of mutual funds	-	786.34
Investment in fixed deposits (net)	(1,079.46)	(878.04)
Interest received	122.91	46.97
<b>Net Cash used in Investing Activities (B)</b>	<b>(1,713.57)</b>	<b>(9,800.94)</b>
<b>Cash flow from financing activity</b>		
Proceeds from long term borrowings	488.88	4,292.55
Repayment of long term borrowings	(604.97)	(37.54)
Net proceeds from short term borrowings	276.95	2,007.25
Repayment of principal portion of lease Liabilities	(243.49)	-
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 costs paid	(5,477.89)	(4,382.48)
Dividend paid	(140.46)	(138.13)
<b>Net Cash used in Financing activities (C)</b>	<b>(5,700.97)</b>	<b>2,989.60</b>
<b>Net Increase in Cash and cash equivalents (A+B+C)</b>	<b>(545.55)</b>	<b>(2,367.22)</b>
Cash and cash equivalent at the beginning of the year	1,227.99	3,031.47
Cash and cash equivalent at the end of the year	682.44	664.25

Note:- The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of cash flows"



**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 half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 12, 2019. The statutory auditors have carried out limited review on the above financial results.
- 3 The Company is operating at two locations in one reportable segment viz. "Hotels" and therefore, the disclosure requirements of the relevant accounting standards are not applicable.
- 4 Pursuant to taxation laws (Amendment) Ordinance, 2019 dated September 20, 2019, the company has decided to measure the tax liability for FY 19-20 at existing rate and to opt the lower tax rate 25.17% from next financial year. Further, The Subsidiary company Aria Hotel and Consultancy Services Pvt Ltd. opt the lower tax rate of 25.17% in the current year. Accordingly the deferred tax liability and deferred tax asset as at March 31, 2019 have been re-measured resulting in increase in profit after tax for the quarter and half year ended September 30, 2019 by Rs 173.69 lakhs.
- 5 The Company 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 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 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). 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 non-cancellable period and lease rent receivable recognised. Where the Company 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	Half year ended September 30, 2019 comparable basis	Changes due to IND AS 116 increase / (decrease)	Half year ended September 30, 2019 as reported
Revenue from Operation	20,845.38	(21.25)	20,824.14
Other Income	721.73	85.07	806.82
Other Expenses	8,434.99	(703.46)	7,731.53
Finance Cost	4,610.51	909.66	5,520.16
Depreciation and Amortisation	2,405.93	177.50	2,583.43
<b>Profit before tax</b>	<b>(74.52)</b>	<b>(319.87)</b>	<b>(394.39)</b>

- 6 The results for the Half year ended are not indicative of full year's working due to seasonal nature of the Indian Hotel Industry.
- 7 Pursuant to Circular No. CIR/CFD/CMD/442019 dated March 19, 2019, the company has included Consolidated Statement of Cash Flows for the six month ended September 30, 2019 along with the comparative for six month ended September 30, 2018 which have been approved by the board of directors. The statutory auditor have not carried the limited review of the Consolidated Cash Flows statement for the period ended September 30, 2019.
- 8 Previous period figures have been regrouped and reclassified wherever necessary.
- 9 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](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and the company's website (URL: <http://www.asianhotelswest.com/Query1920.asp>)

