

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

13th February, 2021

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
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SUB: Un-audited Financial Results for the Quarter and Nine Months ended 31.12.2020 and Limited Review Report.

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith the Statement of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months ended 31.12.2020, along with the Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) as approved and taken on record by the Board of Directors in their meeting held today i.e. 13.02.2021 (started at 12:00 Noon and concluded at 9:00 PM).

Please take above on record.

Thanking you.

For Asian Hotels (West) Limited

Vivek Jain
Company Secretary &
Compliance Officer



Encl: as above

OWNERS OF :



Asian Hotels (West) Limited
CIN: LSS101DL2007PLC157518
Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel : 46101210 Fax : 46101202 ; E-Mail: vivek.jain@asianhotelswest.com, Website: www.asianhotelswest.com
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020

(Rs in lakhs except as stated)

S.No.	Particulars	Standalone					
		Quarter ended		Nine months ended			
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
INCOME							
I	Revenue from operations	761.87	970.06	4,000.06	2,014.41	10,421.52	13,717.81
II	Other income	106.75	92.75	141.62	384.79	441.06	593.82
III	Total income (I+II)	868.62	1,062.81	4,141.68	2,399.20	10,862.58	14,311.63
EXPENSES							
IV	Consumption of provisions, food, beverages and others	91.39	40.14	335.29	153.42	891.70	1,161.70
	Employee benefits expense	428.12	417.03	951.94	1,289.76	2,817.86	3,636.51
	Other expenses	553.35	519.46	1,547.27	1,522.46	4,351.09	5,660.32
	Total expenses	1,072.86	976.63	2,834.50	2,965.64	8,060.65	10,458.53
V	Profit/(Loss) before interest, depreciation, amortisation and tax (III-IV)	(204.24)	86.18	1,307.18	(566.44)	2,801.93	3,853.10
	Finance income (A)	(9.89)	(12.35)	(3.28)	(30.58)	(20.99)	(26.28)
	Finance costs (B)	630.92	667.77	693.78	1,933.10	2,063.28	2,702.62
	Depreciation and amortisation expense (C)	231.46	230.48	224.46	687.03	663.67	893.16
VI	Profit/(loss) before tax (V-A-B-C)	(1,056.73)	(799.72)	392.22	(3,155.99)	95.97	283.60
VII	Tax expense						
	Current tax	-	-	54.18	-	54.18	77.84
	Income tax adjustment related to earlier years	50.79	-	-	50.79	(0.09)	(0.09)
	Minimum alternate tax credit entitlement	-	-	-	-	-	67.16
	Deferred tax (credit)/charge	(7.04)	(8.23)	20.10	(16.75)	(232.51)	(220.09)
VIII	Profit/ (loss) for the period (VI-VII)	(1,100.48)	(791.49)	317.94	(3,190.03)	274.39	358.78
IX	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/ (losses) on defined benefit plans	6.92	4.27	(1.23)	20.76	(3.68)	38.29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.75)	(1.07)	0.31	(5.23)	0.25	(10.31)
	Total other comprehensive income/(loss)	5.17	3.20	(0.92)	15.53	(3.43)	27.98
X	Total comprehensive income/(loss) for the period (VIII+IX)	(1,095.31)	(788.29)	317.02	(3,174.50)	270.96	386.76
XI	Paid-up equity share capital (Face value of Rs 10 per share)	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12
XII	Earning per share (not annualised)						
	a. Basic	(9.45)	(6.79)	2.73	(27.38)	2.36	3.08
	b. Diluted	(9.45)	(6.79)	2.73	(27.38)	2.36	3.08



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Notes to the Standalone financial results:

1. The standalone financial results of the Asian Hotels (West) Limited ("the Company") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular dated July 5, 2016.
2. The above standalone financial results of the Company for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2021. The statutory auditors have carried out limited review on the above financial results.
3. The Company is operating only in one reportable segment at one location viz. "Hotel" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
4. The outbreak of COVID 19 has seriously impacted the hospitality industry, accordingly the Company's operations have also declined, leading to significant reduction in revenues and room occupancy levels. The Company is undertaking all necessary cost saving measures, rationalise resources and initiatives to uplift revenue and to conserve cash. The Company expects the demand for rooms, restaurants, banquet halls and related services to pick up, albeit at a slower pace, as the relaxations are made by the state governments and home ministry from time to time and there is recovery in business, driven by business travel and leisure tourism.

- a) The management has assessed the impact of micro-economic conditions on its business in light of comparison of future projections developed as at March 31, 2020 vis-à-vis the actual performance till December 31, 2020 and of the recoverability and the carrying value of its major assets comprising property, plant & equipment, right of use assets, investments (including investment in subsidiary), trade receivables, inventories and other current and non-current assets as at balance sheet date. Based on the current indicators of the future economic conditions, the Company expects to recover the carrying value of aforesaid assets as at December 31, 2020.

The Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of these standalone financial results. The associated economic impact of the pandemic is highly dependent on variables that are difficult to predict. The impact assessment of COVID-19 is a continuous process given the significant 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 material impact of these changes would be recognised in the financial results as and when these material changes to economic conditions arise.

- b) During the quarter and nine months ended December 31, 2020, the Company has incurred a net loss of Rs. 1,095.31 Lakhs and Rs. 3,174.50 Lakhs respectively due to lower revenues on account of COVID-19. The Company also has negative net working capital of Rs 4,467.75 Lakhs as at December 31, 2020 (Rs. 1,939.62 Lakhs as at March 31, 2020). Based on the projections for the year ending March 31, 2021, there may be a breach of certain debt covenants. The Company has requested waiver from the Bank along with request for fresh funding and is hopeful to receive it in due course. Further, the management is hopeful that it will be able to arrange sufficient working capital facilities and is exploring extension of moratorium period / avail other relief measures as announced by the Government / RBI for Covid-19 impacted sectors and through unsecured loans or equity as may be required, so as to ensure continuity of operations of the Company in near future to meet peak funding requirements and therefore the standalone financial results of the Company have been prepared on a going concern.
5. The RBI has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and May 22, 2020 and in accordance therewith the Company has opted for a moratorium of six months on the payment of all principal instalments and interest pertaining to term loan availed from Yes Bank Limited, falling due between March 1, 2020 and August 31, 2020. During the quarter ended September 30, 2020, the Bank has revised the repayment schedule of Term Loan as per above RBI guidelines. The interest for six months moratorium period amounting to Rs 1,140.54



lakhs has been converted into Funded Interest Term Loan (FITL) with repayments aligned with respective term loan repayment schedule.

6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company is in the process of assessing the impact of the code and will record the same, if any, in the period the Code becomes effective.
7. During the quarter ended June 2020, pursuant to the decision taken by the Board of Directors of the Company for not declaring dividend for the financial year 2019-20 to equity and preference shareholders on account of the impact of COVID-19 on the operations of the Company, the interest liability on preference shares of Rs. 42.79 lakhs accrued by the Company as at March 31, 2020 has been written back. Also, no further interest liability on preference shares has been accrued by the Company for the current quarter / period in view of the continuing impact on the operations of the Company due to COVID 19 situation and the same will be reassessed at the end of the financial year.
8. During the quarter, one of the executive whole time director of the Company had filed complaint with Securities Exchange Board of India against the company and 2 other directors of the Company in respect of certain corporate governance matters. Subsequent to the quarter, certain shareholders and the above mentioned executive whole time director (petitioners) have filed a petition with Hon'ble National Company Law Tribunal under section 241, 242 and 245 of Companies Act, 2013 against the Company, subsidiary company, certain other directors and shareholders of the Company. The Company is in process of responding to the above mentioned complaint / petition, however, it does not believe any material implication on the financial results of the Company.
9. On December 12, 2020, Mr. Rakesh Kumar Aggarwal, resigned from the position of Chief Financial Officer of the company. Subsequently, on February 06, 2021, Mr. Sushil Kumar Gupta resigned from the position of Chairman and Managing Director of the Company.
10. Previous period figures have been regrouped and reclassified wherever necessary.
11. 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/QRfv2021.asp>)

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



A handwritten signature in black ink, appearing to read "Sandeep Gupta".

**Sandeep Gupta
Executive Whole time Director
DIN: 00057942**



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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Material Uncertainty Regarding Going Concern**
We draw attention to Note 4(b) in the standalone financial results, which indicates that the Company incurred a net loss of Rs. 1,095.31 lakhs and Rs. 3,174.50 lakhs for the quarter and nine months ended December 31, 2020 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 4,467.75 lakhs. As stated in Note 4(b), these events or conditions, along with other matters as set forth in Note 8, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.
6. **Emphasis Matter Paragraph**
 - (a) We draw attention to Note 8 of the standalone financial results, which describes the complaint filed with the Securities Exchange Board of India and petition filed with Hon'ble National Company Law Tribunal, New Delhi by one of executive whole time director and certain shareholders of the Company against the Company, subsidiary company, certain other directors / shareholders of the Company regarding the Corporate Governance irregularities and oppression of the minority shareholders. Pending final resolution, no adjustment is considered necessary in the standalone financial results.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (b) We draw attention to Note 4 to the standalone financial results for the quarter and nine months ended December 31, 2020, which describes i) the uncertainties and the impact of COVID 19 on carrying value of receivables, property, plant and equipment, Right to Use assets and Investment in subsidiaries and ii) Company's ability to meet contractual obligations including debt repayments, as assessed by the management. The actual results may differ from such estimates depending on future developments.

Our conclusion is not modified in respect of above matters.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**ATUL
SEKSARIA**

Digitally signed by ATUL
SEKSARIA
DN: cn=ATUL SEKSARIA, c=IN,
o=Personal
Location: Faridabad
Date: 2021.02.13 20:32:08 +05'30'

per Atul Seksaria

Partner

Membership No.: 086370

UDIN: 21086370AAAAAN9734

Place: Faridabad

Date: February 13, 2021



Asian Hotels (West) Limited
CIN: L55101DL2007PLC157518
Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel : 46101210 Fax : 46101202 ; E-Mail: vivek.jain@asianhotelswest.com, Website: www.asianhotelswest.com
Statement of Consolidated Unaudited Financial Results for the quarter and Nine month ended December 31, 2020

(Rs in lakhs except as stated)

S.No.	Particulars	Consolidated					
		Quarter ended		Nine months ended		Year ended	
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
	INCOME						
I	Revenue from operations	3,388.66	3,465.33	12,739.90	8,144.17	33,564.03	43,118.36
II	Other income	102.65	77.64	64.73	452.29	744.32	1,021.93
III	Total income (I+II)	3,491.31	3,542.97	12,804.63	8,596.46	34,308.35	44,140.29
	EXPENSES						
IV	Consumption of provisions, food, beverages and others	465.46	187.09	1,338.16	715.05	3,582.79	4,520.23
	Employee benefits expense	1,040.84	953.22	2,005.50	3,196.90	5,931.10	7,687.29
	Other expenses	2,054.87	1,572.39	4,419.34	4,737.28	12,170.87	15,640.24
	Total expenses	3,561.17	2,712.70	7,763.00	8,649.23	21,684.76	27,847.76
V	Profit/(Loss) before interest, depreciation, amortisation, tax and before exceptional items (III-IV)	(69.86)	830.27	5,041.63	(52.77)	12,623.59	16,292.53
	Finance income (A)	(102.45)	(155.47)	(152.62)	(429.51)	(432.48)	(572.82)
	Finance costs (B)	2,428.88	2,527.57	2,650.92	7,406.77	8,171.09	10,741.77
	Depreciation and amortisation expense (C)	1,299.77	1,306.00	1,308.56	3,901.52	3,891.99	5,201.43
VI	Profit/(loss) before tax and exceptional item (V-A-B-C)	(3,696.06)	(2,847.83)	1,234.77	(10,931.55)	992.99	922.15
VII	Exceptional item (refer note B)	-	-	418.36	-	418.36	-
VIII	Profit/(loss) before tax (VI-VII)	(3,696.06)	(2,847.83)	816.41	(10,931.55)	574.63	922.15
IX	Tax expense						
	Current tax	-	-	54.18	-	54.18	77.84
	Income tax adjustment related to earlier years	50.79	-	-	50.79	(0.09)	(0.09)
	Minimum alternate tax credit entitlement	-	-	-	-	-	67.16
	Deferred tax (credit)/charge	(10.22)	(6.50)	(554.33)	(17.13)	(125.68)	678.29
X	Profit/ (loss) for the period (VIII-IX)	(3,736.63)	(2,841.33)	1,316.56	(10,965.21)	646.22	98.95
XI	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/ (losses) on defined benefit plans	28.38	1.51	0.62	48.81	1.86	75.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(7.15)	(0.37)	(0.35)	(14.52)	(3.48)	(21.95)
	Total other comprehensive income/(loss)	21.23	1.14	0.27	34.29	(1.62)	53.74
XII	Total comprehensive income/(loss) for the period (X+XI)	(3,715.40)	(2,840.19)	1,316.83	(10,930.92)	644.60	152.69
XIII	Total comprehensive income/(loss) for the period:						
	a) Attributable to Asian Hotels (West) Limited	(3,714.80)	(2,839.71)	1,316.56	(10,929.10)	644.52	152.74
	b) Attributable to Non Controlling Interest	(0.60)	(0.48)	0.27	(1.82)	0.08	(0.05)
XIV	Paid-up equity share capital (Face value of Rs 10 per share)	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12	1,165.12
XV	Earning per share (not annualised)						
	a. Basic	(32.07)	(24.38)	11.30	(94.11)	5.55	0.85
	b. Diluted	(32.07)	(24.38)	11.30	(94.11)	5.55	0.85



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Notes to the consolidated financial results:

1. The consolidated financial results of the Asian Hotels (West) Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") 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 the Group for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2021. The statutory auditors have carried out limited review on the above financial results.
3. The Group is operating at two locations within India in one reportable segment viz. "Hotels" and therefore, the disclosure requirements of the relevant accounting standards are not applicable.
4. The outbreak of COVID 19 has seriously impacted the hospitality industry, accordingly the Group's operations have also declined, leading to significant reduction in revenues and room occupancy levels. The Group is undertaking all necessary cost saving measures, rationalise resources and initiatives to uplift revenue and to conserve cash. The Group expects the demand for rooms, restaurants, banquet halls and related services to pick up, albeit at a slower pace, as the relaxations are made by the state governments and home ministry from time to time and there is recovery in business, driven by business travel and leisure tourism.

- a) The management has assessed the impact of micro-economic conditions on its business in light of comparison of future projections developed as at March 31, 2020 vis-à-vis the actual performance till December 31, 2020 and of the recoverability and the carrying value of its major assets comprising property, plant & equipment, right of use assets, investments, trade receivables, inventories and other current and non-current assets as at balance sheet date. Based on the current indicators of the future economic conditions, the Group expects to recover the carrying value of aforesaid assets as at December 31, 2020.

The Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of these consolidated financial results. The associated economic impact of the pandemic is highly dependent on variables that are difficult to predict. The impact assessment of COVID-19 is a continuous process given the significant 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 material impact of these changes would be recognised in the financial results as and when these material changes to economic conditions arise.

- b) During the quarter and nine months ended December 31, 2020, the Group has incurred a net loss of Rs. 3,715.40 Lakhs and Rs. 10,930.92 Lakhs respectively due to lower revenues on account of COVID-19. The Group also has negative net working capital of Rs 3,155.35 Lakhs as at December 31, 2020 (net working capital of Rs. 603.97 Lakhs as at March 31, 2020). The management, based on its current and future business plans, after considering COVID 19 impact, has assessed the Group's ability to meet its contractual obligations and liabilities that fall due in near future including repayment of the debts taken from banks. The management is hopeful that it will be able to arrange sufficient working capital facilities and is exploring extension of moratorium period / avail other relief measures as announced by the Government / RBI for Covid-19 impacted sectors and through unsecured loans or equity as may be required, so as to ensure continuity of operations of the Group in near future to meet peak funding requirements and therefore the consolidated financial results of the Group have been prepared on a going concern.
5. In respect of Holding Company, during the quarter and nine months ended December 31, 2020, the Holding Company has incurred a net loss of Rs. 1,095.31 Lakhs and Rs. 3,174.50 Lakhs respectively due to softer revenues on account of COVID-19. The Holding Company also has negative net working capital of Rs 4,467.75 Lakhs as at December 31, 2020 (Rs. 1,939.62 Lakhs as at March 31, 2020). Based on the projections for the year ending March 31, 2021, there may be a breach of certain debt covenants. The Holding Company has requested waiver from the Bank along with



request for fresh funding and is hopeful to receive it in due course. Further, the management is hopeful that it will be able to arrange sufficient working capital facilities and is exploring extension of moratorium period / avail other relief measures as announced by the Government / RBI for Covid-19 impacted sectors and through unsecured loans or equity as may be required, so as to ensure continuity of operations of the Holding Company in near future. On the basis of above plans, management is of the opinion that the Holding Company continues to be a going concern.

6. The RBI has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and May 22, 2020 and in accordance therewith the Holding Company has opted for a moratorium of six months on the payment of all principal instalments and interest pertaining to term loan availed from Yes Bank Limited, falling due between March 1, 2020 and August 31, 2020. During the quarter ended September 30, 2020, the Bank has revised the repayment schedule of Term Loan as per above RBI guidelines. The interest for six months moratorium period amounting to Rs 1,140.54 lakhs has been converted into Funded Interest Term Loan (FITL) with repayments aligned with respective term loan repayment schedule.
7. Due to COVID 19 pandemic, the subsidiary Company has requested and received deferment of license fees payable to Delhi International Airport Limited (DIAL) and accordingly recognised an amount of Rs Nil and Rs 69.73 Lakhs in the statement of profit and loss as "Other income" for the quarter and nine months ended December 31, 2020, by applying practical expedient given in para 46A and 46B of IND AS-116 (as amended).
8. 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 December 31, 2019 in respect of the property tax payable to South Delhi Municipal Corporation ("SDMC") for the period between financial years 2010-11 to 2018-19 against their demand for increase in tax rate from 10% to 20%, had been reversed. The subsidiary Company vide their letter dated March 3, 2020 had responded to the demand letter raised by SDMC, that the subsidiary Company would discharge its liability in accordance with the manner prescribed in the order dated March 23, 2016 passed by Hon'ble High Court, Delhi. The said order specify that the subsidiary Company shall pay property tax @ 10% of the annual value which the subsidiary Company has paid continuously for all the years. Thus, the management of the subsidiary Company had decided to pay the liability strictly in accordance with the said order till the time the final order is passed by the Hon'ble High Court, Delhi and based on probability assessment, the said amount was continued to be disclosed as contingent liability in the financial statements of the subsidiary Company for the year ended March 31, 2020.
9. During the quarter ended June 30, 2020, pursuant to the decision taken by the Board of Directors of the Holding Company for not declaring dividend for the financial year 2019-20 to equity and preference shareholders on account of the impact of COVID-19 on the operations of the Holding Company, the interest liability on preference shares of Rs. 42.79 lakhs accrued by the Holding Company as at March 31, 2020 has been written back. Also, no further interest liability on preference shares has been accrued by the Company for the current quarter / period in view of the continuing impact on the operations of the Holding Company due to COVID 19 situation and the same will be reassessed at the end of the financial year.
10. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group is in the process of assessing the impact of the code and will record the same, if any, in the period the Code becomes effective.
11. During the quarter, one of the executive whole time director of the Holding Company had filed complaint with Securities Exchange Board of India against the company and 2 other directors of the Holding Company in respect of certain corporate governance matters. Subsequent to the quarter, certain shareholders and the above mentioned executive whole time director (petitioners) have filed a petition with Hon'ble National Company Law Tribunal under section 241, 242 and 245 of Companies Act, 2013 against the Holding Company, subsidiary company, certain other directors and certain shareholders of the Holding Company. The Holding Company is in process of responding to the above-mentioned complaint / petition, however, it does not believe any material implication on the financial results of the Holding Company or the Group.



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12. On December 12, 2020, Mr. Rakesh Kumar Aggarwal, resigned from the position of Chief Financial Officer of the Holding Company. Subsequently, on February 06, 2021, Mr. Sushil Kumar Gupta resigned from the position of Chairman and Managing Director of the Holding Company.
13. Previous period figures have been regrouped and reclassified wherever necessary.
14. 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/QR/v2021.asp>)

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



A handwritten signature in black ink, appearing to read "Sandeep Gupta".

**Sandeep Gupta
Executive Whole time Director
DIN: 00057942**



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 (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - (a) 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 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Material Uncertainty Regarding Going Concern**

We draw attention to Note 5 in the consolidated financial results, which includes financial results of the Holding Company. The Holding Company incurred a net loss of Rs. 1,095.31 lakhs and Rs. 3,174.50 lakhs for the quarter and nine months ended December 31, 2020 and, as of that date, the Holding Company's current liabilities exceeded its current assets by Rs. 4,467.75 lakhs. As stated in Note 5, these events or conditions, along with other matters as set forth in Note 11, indicate that a material uncertainty exists that may cast significant doubt on the Holding Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.



7. Emphasis Matter Paragraph

- (a) We draw attention to Note 11 of the consolidated financial results, which describes the complaint filed with the Securities Exchange Board of India and petition filed with Hon'ble National Company Law Tribunal, New Delhi by one of executive whole time director and certain shareholders of the Holding Company against the Holding Company, subsidiary company and certain other directors / shareholders of the Holding Company regarding the Corporate Governance irregularities and oppression of the minority shareholders. Pending final resolution, no adjustment is considered necessary in the consolidated financial results.
- (b) We draw attention to Note 4 to the consolidated financial results for the quarter and nine months ended December 31, 2020, which describes i) the uncertainties and the impact of COVID 19 on carrying value of receivables, property, plant and equipment, Right to Use assets and ii) Group's ability to meet contractual obligations including debt repayments, as assessed by the management. The actual results may differ from such estimates depending on future developments.

Our conclusion is not modified in respect of above matters.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results include total assets of Rs. 83,325.60 lakhs as at December 31, 2020, total revenues of Rs 2,638.92 lakhs and Rs 6,166.02 lakhs, total net loss after tax of Rs. 2,642.75 lakhs and Rs. 7,783.53 lakhs, and total comprehensive loss of Rs. 2,626.69 lakhs and Rs. 7,764.77 lakhs, for the quarter ended December 31, 2020 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

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

Our conclusion on the Statement in respect of matter stated in para 8 above is not modified with respect to our reliance on the work done and the report of the other auditor.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

ATUL
SEKSARIA

Digitally signed by ATUL
SEKSARIA
DN: cn=ATUL SEKSARIA, c=IN,
o=Personal
Location: Faridabad
Date: 2021.02.13 20:33:35 +05'30'

per Atul Seksaria

Partner

Membership No.: 086370

UDIN: 21086370AAAAA05679

Place: Faridabad

Date: February 13, 2021

