

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

26th May, 2017

Manager Listing Department The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 001 <u>Scrip Code: 533221</u>	Manager Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai – 400051 <u>Scrip Code: AHLWEST</u>
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SUB: Outcome of Board Meeting held on 26th May, 2017 and submission of Audited Annual Financial Results for the Quarter and year ended 31.03.2017 along with Asset and Liability Statement and Auditor Report

Dear Sir,

With reference to above subject, we would like to inform you that we have held the Board Meeting of the Company today, i.e. Friday, 26th May, 2017 at 4.30 PM at our registered office. The meeting concluded at 10.15 PM. The outcome of the Board Meeting is stated as below.

1. The Board of Directors of the Company has approved the Statement of Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2017. In this regard please find attached the following:
 - Statement of Audited Financial Results (Standalone as well as Consolidated) for the Quarter and Year ended 31.03.2017, along with Statement of Asset and Liability.
 - Auditor Report on the aforesaid Audited Financial Results- Standalone and Consolidated.
2. The Board of Directors has recommended dividend of 10% for the Financial Year 2016-17 (Rs.1/- per equity share) on the Equity Share capital of the Company.

Please take above on record.

Thanking you.

For Asian Hotels (West) Limited


Vivek Jain
Company Secretary &
Compliance Officer

Encl: as above

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Regd Office:- Aria Towers, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037,
 Tel.: 011-46101210, Fax.: 011-41597321, E-Mail: Vivek.jain@asianhotelswest.com, Website: www.asianhotelswest.com

CIN: L55101DL2007PLC157518

Statement of assets and liability as at 31st March 2017

	Particulars	Standalone		Consolidated	
		As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
		(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
		Audited	Audited	Audited	Audited
A	Equity and liabilities				
1	Shareholders' funds				
	Share capital	1,145.83	1,145.83	1,145.83	1,145.83
	Reserves and surplus	26,640.56	27,045.20	13,555.27	16,311.89
	Total shareholders' fund	27,786.39	28,191.03	14,701.10	17,457.72
	MINORITY INTEREST			1,326.12	1,903.92
2	Non - current liabilities				
	Long-term borrowings	20,121.20	15,378.18	76,801.23	72,762.57
	Deferred tax liabilities (Net)	2,439.56	2,690.45	2,439.56	2,690.45
	Other long term liabilities	253.12	254.42	10,788.65	10,720.34
	Long - term provisions	358.44	285.51	472.77	362.11
	Total non - current liabilities	23,172.32	18,608.56	90,502.21	86,535.47
3	Current liabilities				
	Short term borrowings	403.90	183.55	403.90	734.74
	Trade payables	528.79	580.89	2,088.79	2,294.35
	Other current liabilities	1,335.17	2,888.42	3,545.97	5,175.56
	Short - term provisions	180.78	284.76	182.80	286.32
	Total current liabilities	2,448.64	3,937.62	6,221.46	8,490.97
	Total	53,407.35	50,737.21	112,750.89	114,388.08
B	Assets				
1	Non - current assets				
	Fixed assets				
	Tangible assets	24,442.01	24,318.10	90,948.78	94,223.62
	Intangible Assets	-	-	175.15	224.51
	Capital work-in-progress	804.09	913.43	872.18	954.82
	Non Current Investments	19,741.00	19,741.00	-	-
	Long term loans and advances	4,524.04	3,707.96	14,642.59	13,753.31
	Other non current assets	-	-	0.90	0.90
	Total non - current assets	49,511.14	48,680.49	106,639.60	109,157.16
2	Current assets				
	Inventories	336.43	318.19	834.20	803.78
	Trade receivables	703.64	473.29	1,929.84	1,329.15
	Cash and cash equivalents	388.52	333.22	1,781.18	1,467.99
	Short - term loans and advances	2,396.95	909.38	1,491.26	1,597.18
	Other current assets	70.67	22.64	74.81	32.82
	Total current assets	3,896.21	2,056.72	6,111.29	5,230.92
	Total	53,407.35	50,737.21	112,750.89	114,388.08

OWNERS OF :



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NOTES:

1. The above financial results have been reviewed by the Audit Committee and were subsequently approved by the Boards of Directors of the Company at its meeting held on 26th May, 2017.
2. The figure for the quarter ended 31 March 2017 are the balancing figure between the audited figure for the full financial year end and the unaudited figures upto the nine months ended 31st December 2016.
3. The consolidated Financial Statements have been prepared in accordance with applicable Accounting Standards, based on the Audited Financial Statements of the Company and its Subsidiary namely
4. The Company is operating only in one reportable segment at one location viz "Hotels" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
5. During the year 53,717 CCPS held by one of the Investors of the Subsidiary Company ie Aria Hotels and Consultancy Services Private Limited (ARIA) and 38,61,538 CCPS held by the Company in ARIA have been converted in to Equity shares of the Subsidiary Company. The matter was challenged before Hon'ble High Court of Delhi which has directed vide its order dated September 30, 2016 to maintain status quo as of date with regard to the status of CCPS (both tranches) till such time the issue is decided by Arbitral Tribunal, which has since been constituted on May 5, 2017.
6. Figures for previous period have been regrouped wherever considered necessary.
7. The Board of Directors of the Company has recommended a dividend of 10% i.e. Rs 1/- per equity share
8. The aforesaid Audited Financial Results and Statement of Assets and Liabilities will be uploaded on the Company's website www.asianhotelswest.com and will also be available on the website of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com.



Date: 26th May, 2017

Place : New Delhi

SUSHIL GUPTA
CHAIRMAN AND MANAGING DIRECTOR
DIN-00006165

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Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March 2017

S.No	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	Year ended (31.03.2017)	Previous Year ended (31.03.2016)
		(Rs. in Lacs)						
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations							
(a)	Revenue from operations	3,701.90	3,674.35	3,675.03	13,557.38	13,157.83	36,418.31	31,924.70
	Less: Excise Duty	(1.63)	(1.77)	(1.97)	(7.09)	(7.52)	(7.09)	(7.52)
	Revenue from Operations (net)	3,700.27	3,672.58	3,673.06	13,550.29	13,150.31	36,411.22	31,917.18
II	Other Income	124.06	212.54	115.01	542.95	426.91	750.75	449.68
III	Total Revenue (I + II)	3,824.33	3,885.12	3,788.07	14,093.24	13,577.22	37,161.97	32,366.86
IV	Expenses							
	(a) Consumption of provisions, beverages, smokes and others	308.21	318.79	348.19	1,244.40	1,269.29	4,003.07	3,703.49
	(b) Employee benefit expenses	949.04	920.60	869.10	3,626.37	3,472.70	7,032.89	6,565.37
	(c) Depreciation and amortization expense	387.18	390.84	483.23	1,513.75	1,465.90	5,291.73	5,238.28
	(d) Finance Cost	591.21	622.43	711.57	2,790.01	2,305.96	9,984.83	9,568.56
	(e) Fuel, power & light	290.73	308.64	357.10	1,206.86	1,507.30	2,815.07	3,469.61
	(f) Repairs, maintenance & refurbishing	246.07	232.55	267.80	990.98	957.66	1,867.53	1,665.49
	(g) Operating and general expenses	849.84	862.92	914.54	3,342.75	3,271.39	9,718.51	8,552.61
	Total expenses	3,622.28	3,656.77	3,951.53	14,715.12	14,250.20	40,713.63	38,763.41
V	Profit before exceptional and extraordinary items and Tax (III-IV)	202.05	228.35	(163.46)	(621.88)	(672.98)	(3,551.66)	(6,396.55)
VI	Exceptional Items	-	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	202.05	228.35	(163.46)	(621.88)	(672.98)	(3,551.66)	(6,396.55)
VIII	Extraordinary items	-	-	-	-	-	-	-
IX	Profit Before Tax(VII-VIII)	202.05	228.35	(163.46)	(621.88)	(672.98)	(3,551.66)	(6,396.55)
X	Tax Expense							
	a) Provision for income tax	34.32	-	-	34.32	-	34.32	-
	b) Provision for income tax - earlier year	(0.66)	-	(31.28)	(0.66)	(31.28)	(0.66)	(31.28)
	c) Provision for deferred tax	(76.29)	(62.17)	(230.74)	(250.90)	(254.48)	(250.90)	(254.48)
	Total Tax Expenses	(42.63)	(62.17)	(262.02)	(217.24)	(285.76)	(217.24)	(285.76)
XI	Profit/(Loss) for the period from continuing operations(IX-X)	244.68	290.52	98.56	(404.64)	(387.22)	(3,334.42)	(6,110.79)
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-	-
XIII	Tax Expenses of discontinuing operations	-	-	-	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations(XII-XIII)	-	-	-	-	-	-	-
	Minority Interest	-	-	-	-	-	(511.79)	(1,054.28)
	Adjustment on consolidation	-	-	-	-	-	(6.94)	-
XV	Profit/(Loss) for the period(XI-XIV)	244.68	290.52	98.56	(404.64)	(387.22)	(2,815.69)	(5,056.51)
XVI	Earning per equity share(In Rs.)							
	(1) Basic & Diluted EPS	2.14	2.54	0.86	(3.53)	(3.38)	(24.57)	(44.13)

OWNERS OF :



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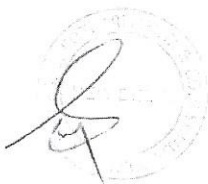
Auditor's Report on Standalone Quarterly and Year to Date Results of the Asian Hotels (West) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have audited the standalone financial results of Asian Hotels (West) Limited ("the Company") for the quarter ended March 31, 2017 and the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter and year to date ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

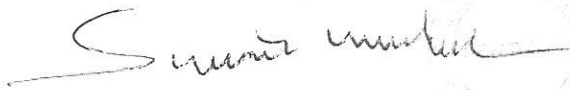
In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and net loss and other financial information for the year ended March 31, 2017.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration Number: 000756N



SUNIL WAHAL
Partner
Membership No: 087294

Place: New Delhi
Dated: May 26, 2017

**Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
Board of Directors of
Asian Hotels (West) Limited

1. We have audited the consolidated year to date financial results of **Asian Hotels (West) Limited**(the Company) for the year ended 31st March, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down as per accounting standards mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. **Emphasis of Matter**

We draw Attention to the note no.5 of the consolidated financial results relating to Emphasis of matter mentioned in the Auditors' report of the Subsidiary Company Aria Hotels & Consultancy Services Private Limited (the Aria) which describe the uncertainty related to the outcome of the matter pending before the Hon'ble Arbitral Tribunal in relation to the exit option of the investors from the Aria and conversion of Compulsorily Convertible Preference Shares held by the investors and the Company. Our Opinion is not qualified in respect of these matters.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) give a true and fair view of the net loss and other financial information for the for the year ended March 31, 2017.



Other Matters

5. We did not audit the financial statements/financial information of one subsidiary which reflect total revenue of Rs. 23,085.69 lacs for the year March 31, 2017 and total assets of Rs. 83,778.19 lacs as at March 31, 2017. These financial statements and other financial information have been audited by other auditor whose audit report for the year ended March 31, 2017 have been furnished to us, and our opinion on the consolidated financial results for the year ended March 31, 2017 is based solely on the reports of the other auditors.

For S S KOTHARI MEHTA & Co.

Chartered Accountants

Firm Registration No.: 000756N




SUNIL WAHAL

Partner

Membership No.: 087294

Place: New Delhi

Dated: May 26, 2017

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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, 2017, 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


Sushil Kumar Gupta
Chairman and Managing Director

Date: 26.05.2017