

N I N T H

*Annual
Report
2015 - 16*

A S I A N H O T E L S (W E S T) L I M I T E D



BOARD OF DIRECTORS

Mr. Sushil Kumar Gupta	Chairman and Managing Director
Mr. Sudhir Chamanlal Gupta	Executive (Whole-Time) Director
Mr. Sandeep Gupta	Executive (Whole-Time) Director
Dr. Lalit Bhasin	Independent Non-Executive Director
Mr. Raj Kumar Bhargava, IAS(Retd.)	Independent Non-Executive Director
Mr. Surendra Singh Bhandari	Independent Non-Executive Director
Mr. Surinder Singh Kohli	Independent Non-Executive Director
Mr. Sunil Diwakar	Non- Executive Director
Mrs. Meeta Makhani	Independent Non Executive Director

REGISTERED OFFICE & INVESTOR RELATIONS DEPARTMENT**CIN: L55101DL2007PLC157518**

Regd. Office : 6th Floor, Aria Towers,
J.W. Marriott, New Delhi Aerocity,
Asset Area 4, Hospitality District,
Near IGI Airport, New Delhi - 110 037
Phone : 91 11 4610 1210;
Fax : 91 11 4610 1202;
Website: www.asianhotelswest.com

CHIEF FINANCIAL OFFICER

Mr. Rakesh Kumar Aggarwal

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Vivek Jain

AUDITORS

S.S. Kothari Mehta & Co.
Chartered Accountants
146-149, Tribhuvan Complex,
Ishwar Nagar, Mathura Road,
New Delhi - 110065

BANKERS

Yes Bank Limited
Kotak Mahindra Bank Limited

REGISTRAR & SHARE TRANSFER AGENTS

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower-B",
Plot No 31 & 32, Gaehibowli Financial District,
Nanankramguda, Serilingampally,
Hyderabad -500032
Tel No. : 040-23420815-24
Fax No : 040-23420814
E Mail : mailmanager@karvy.com

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ASIAN HOTELS (WEST) LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 9th Annual Report and Audited Accounts for the Financial Year ended on 31st March, 2016.

OBJECTS, OPERATIONS AND FINANCIAL RESULTS

A summarized position of the revenue, profit, taxation, dividend pay-out and earnings per share for the year under review, on standalone basis, is given below:

(Rupees in Crores)

Particulars	2015-16	2014-15
Total Revenue	135.91	136.34
Profit Before Tax	(6.73)	(3.22)
Provision for Taxation		
– Current Tax	–	0.30
– Earlier year Tax	(0.31)	–
– Deferred Tax Charge (Credit)	(2.54)	(1.38)
Profit After Tax	(3.87)	(2.13)
Transfer to General Reserve	–	–
Proposed Dividend on Equity Shares	1.14	1.14
Corporate Dividend Tax	0.23	0.23
Earnings Per Share – Basic (Rupees)	(3.38)	(1.86)
Earnings Per Share – Diluted (Rupees)	(3.38)	(1.86)

REVIEW OF OPERATIONS

The Gross Revenue of the Company for the financial year under review was Rs. 135.91 Crores as against Rs. 136.34 Crores for the previous financial year ended on 31st March, 2015. The profit before tax was Rs. (6.73) Crores and profit after tax was Rs. (3.87) Crores for the financial year ended on 31st March, 2016 as against Rs. (3.22) crores and Rs. (2.13) Crores respectively for the previous year ended on 31st March, 2015.

With the growth in the economy and steps taken by the present Government for promoting the tourism the Company aims to do better both in terms of profitability in the times to come and Company is focusing on retaining market share in highly competitive Hotel Market around Hyatt Regency, Mumbai and J. W. Marriott at New Delhi Aerocity, Hospitality District, Near IGI Airport, developed under its subsidiary M/s Aria Hotels and Consultancy Services Private Limited. Our subsidiary's collaborator – Marriott International, Inc. have recently acquired "Starwood Hotels & Resorts Worldwide, Inc." one of the leading hotels and leisure companies in the world. With this acquisition, Marriott International, Inc. is the biggest hotel chain of the world having 1.1 million rooms and this will further strengthen its presence and market penetration, which will boost subsidiaries' revenues.

DIVIDEND

The Board has recommended for approval of shareholders, a dividend of 10% (amounting to Rs. 1/- per Share) (Previous period dividend @ 10%) for the Financial Year ended 31st March, 2016 to be paid on 1,14,58,303 Equity Shares of the Company, aggregating a distribution of Rs.1.14 Crores (Previous period year Rs. 1.14 Crores).

CONSOLIDATED FINANCIAL STATEMENTS

As required by regulation 33 of the Listing Regulations, the Audited Consolidated Financial Statements together with the Auditors' Report thereon are annexed and form part of this Annual Report.

On consolidated basis, the turnover of the Company for the Financial Year under review was Rs. 323.81 crores as against Rs. 277.07 crores in the previous financial year. The Profit after Tax (PAT) was Rs. (61.08) crores as against Rs. (86.64) crores in the previous financial year ended on 31st March, 2015.

Your Company has prepared Consolidated Financial Statements in accordance with the applicable Accounting Standards. The Consolidated Financial Statements reflect the results of the Company and that of its subsidiary company. Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's Subsidiary are prepared in form AOC-1, which is annexed as **Annexure 1** herewith and forms a part of this report.

SUBSIDIARY COMPANY

As on date, your Company has one subsidiary company - Aria Hotels and Consultancy Services Private Limited (ARIA). ARIA's 523 rooms 5-Star deluxe hotel under the brand J. W. Marriott at New Delhi Aerocity, Hospitality District, Near IGI Airport, New Delhi, which commenced operations in October 2013 is fully operational after receiving all the necessary clearances. The hotel is being received well by the customers with better occupancy levels and it has made a mark through its unique food and beverage operations.

ASIAN HOTELS (WEST) LIMITED

DEBT

Company had facility arrangement with Kotak Mahindra Bank Limited and Kotak Mahindra Prime Limited. (Collectively referred to as Kotak Group). The outstanding debt as on 31st March, 2016 was Rs. 158.69 Crores.

During the Year Company had been sanctioned additional Term Loan facility from PTC India Financial Services Ltd. (PTC) amounting Rs. 5.85 Crores outstanding amount as on 31st March, 2016 was Rs.5 Crores.

However during April 2016, the Company has entered into facility arrangement with Yes Bank Limited (YBL) for its entire banking and borrowing facilities (except additional Term Loan facility from PTC). The Company was sanctioned borrowing facilities aggregating to Rs. 215 Crores from the YBL (Term Loan of Rs. 200 Crores, Overdraft Facility of Rs. 10 crores and Non-fund LC/ BG facility of Rs 5 Crores).

The above borrowings are within the powers of the Board of Directors of the Company approved by the shareholders of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the requirement of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, Mr. Sushil Kumar Gupta, Chairman and Managing Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment.

The Company has received necessary declaration from each Independent Director of the Company under Section 149 (7) of the Companies Act, 2013 stating that they meet criteria of Independence as laid down in Section 149 (6) of the Companies Act, 2013.

During the year Mr. Nikhil Sethi, ceased to be Company Secretary of the Company. Mr. Vivek Jain appointed as Company Secretary w.e.f. 14th November, 2015.

PARTICULARS OF EMPLOYEES & RELATED DISCLOSURE

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided in the **Annexure 2** forming part of the Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the **Annexure 3** forming part of the Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis as required under regulation 34 of the Listing Regulations is annexed as **Annexure 4** herewith and forms a part of this report.

CORPORATE GOVERNANCE

Your Company is committed to high standards of the corporate ethics, professionalism and transparency. More than half of the Board is composed of independent directors. Your Company is in compliance with the governance requirements provided under the Companies Act, 2013 and listing regulations. Your Company has in place all the Committees required under the applicable law.

As required by regulation 34 of the Listing Regulations with the Stock Exchanges, a Report on Corporate Governance for the Financial Year 2015-16, along with Practicing Company Secretary Certificate on Corporate Governance is annexed as **Annexure 5** herewith and forms a part of this report.

COMPLIANCE UNDER COMPANIES ACT, 2013

Pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, your Company complied with the compliance requirements and the detail of compliances under Companies Act, 2013 are enumerated below:

- **Extract of Annual Return**

As per the provisions of section 92(3) of the Companies Act, 2013, an extract of the annual return in Form No MGT 9 of the Companies (Management and Administration) Rules, 2014 is annexed as **Annexure 6** herewith and forms a part of this report.

- **Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors, based on the representations received from the management confirms that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and

- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **Auditors & Auditors' Report**

M/s S. S. Kothari Mehta & Co., Chartered Accountants, were appointed in compliance with provisions of the Companies Act, 2013 read with the rules made thereunder in the 7th AGM of the Company for period of 3 years upto conclusion of 10th AGM of the Company, subject to ratification of their appointment at every AGM.

Accordingly, necessary resolution is being proposed before the shareholders for their ratification/re-appointment as statutory auditors of the Company at the 9th AGM.

The Auditors' Report is unqualified. The notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134 of the Companies Act, 2013.

- **Internal Audit**

M/s Grant Thornton India LLP, Chartered Accountants, the internal auditors of the Company have conducted periodic audit of all operations of the Company. The Audit Committee of the Board of Directors has reviewed the findings of Internal Auditors regularly and their reports have been well received by the Audit Committee.

- **Secretarial Audit**

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s D.S. Associates (CP No- 7347 & Membership No- A17697) to undertake the Secretarial Audit of the Company for the Financial Year ended 31st March, 2016. The Secretarial Audit Report (in Form MR-3) is annexed as **Annexure 7** hereto and forms a part of this report.

Further, there is no qualification, reservation or adverse remark or disclaimer in the Secretarial Audit Report and hence any explanation or comment is not required by the Board.

- **Particulars of Loan, Guarantees or Investment under section 186 of the Companies Act, 2013**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Note No 42 to the financial statements.

- **Related Party Transactions**

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.asianhotelswest.com/policies. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All transactions entered by the Company with Related Parties were in ordinary course of business and at arm's length basis. The Audit Committee granted omnibus approval for the transactions (which are repetitive in nature) and the same was reviewed by the Audit Committee and Board of Directors.

There were no materially significant transactions with related parties during the Financial Year 2015-16 and none of the transactions with any of related parties were in conflict with the Company's interest.

Particulars of contracts/ arrangements with related parties as referred to in sub-section (1) of section 188 of the Companies Act, 2013 are given in Form AOC 2 and the same is annexed as **Annexure 8** hereto and forms a part of this report.

Suitable disclosure as required under AS-18 has been made in Notes to the Financial Statements.

- **Material Changes and commitments affecting the Financial Position of the Company which have occurred between March 31, 2016 and May 24, 2016 (date of report)**

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2016) and the date of the Report (May 24, 2016), except as disclosed in the financial statements.

- **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo**

Information required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 pertaining to the conservation of energy, technology absorption, foreign exchange earnings and outgo are to the extent possible is furnished in the **Annexure 9** hereto and forms a part of this report.

- **Risk Management Policy**

Pursuant to section 134 (3)(n) of the Companies Act, 2013 & regulation 17 of the listing regulations, the company has constituted a risk management committee.

As part of the risk assessment and minimization procedures, the Company had identified certain risk areas with regard to the operations of the Company and initiated steps, wherever possible, for risk minimization. The Company's Board is conscious of the need to review the risk assessment and minimization procedures on regular intervals. During the year under review the Company has not received any order passed by the regulators/ courts/ tribunals which impacted the going concern status and Company's operation in future.

- **Corporate Social Responsibility (CSR) Policy**

At Asian Hotel (West) Limited (AHL), Corporate Social Responsibility has been our conscience, our way of working. It is our motto to do business at zero social cost. It is our mission to contribute to the society as a part of our corporate social responsibility.

We believe that CSR means much more than merely responding to social responsibility. We understand the mutual interdependence between our business and the economic, social and human environment that surrounds us.

An essential component to the Company's CSR is to care for the community. The Company endeavors to make a positive contribution towards various social causes by supporting a wide range of socio-economic initiatives, engaging in socially responsible employee relations and making a commitment to the community around it.

During the year, the budget outlay of Rs. 23.07 Lacs (Rs. 11.65 Lacs for financial year 2015-16 and Rs. 11.42 Lacs unspent amount for the financial year 2014-15) has been approved by the Board of Directors. As per the programme, the Company has started implementation of CSR activities. However, during the year it was considered pragmatic to spend Rs. 12.37 lacs. The residual amount shall be spent as per the CSR policy.

The Annual Report on CSR activities is annexed herewith as **Annexure 10**. The Company has disclosed its CSR policy at website of our Company. The link of the said policy is www.asianhotelswest.com/policies.

- **Public Deposits**

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

- **Internal Control System and their Adequacy**

The Company has standard operating procedures. It has in place adequate reporting systems in respect of financial performance, operational efficiencies and reporting with respect to compliance of various statutory and regulatory matters. The internal auditors of the Company had regularly conducted exhaustive internal audits pertaining to all operational areas and their reports were placed before the Audit Committee for its review and recommendations. Further details of same are also provided in the Management Discussion and Analysis Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 22 of the Listing Regulations, the Company has established a vigil mechanism for its directors and employees to report their genuine concerns/ grievances. The mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provisions for direct access to the Audit Committee chairman.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The details of the said mechanism are posted on the Company's website www.asianhotelswest.com/policies.

GREEN INITIATIVES

Electronic copies of the Annual Report and notice of the 9th AGM are being sent to all the members whose email address are registered with the Company /Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report and the notice of 9th AGM are being sent in the permitted mode. Members requiring physical copies can send a request to the Company Secretary.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in Notice. The instructions for e-voting are provided in the Notice.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance policy against sexual harassment defined as any unwelcome sexually determined behavior. As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under, the Company has constituted Internal Complaints Committees (ICC) for its registered office, New Delhi and for Hotel Hyatt Regency, Mumbai. Ms. Mandvi Sharma is the presiding officer for New Delhi office and Ms. Shilpi Sinha is the presiding officer for Hyatt Regency Mumbai.

During the Financial Year 2015-16, Nil complaints with allegations of any kind of sexual harassment were filed with the Company.

ASIAN HOTELS (WEST) LIMITED

ACKNOWLEDGEMENT AND APPRECIATION

Your Directors would like to express its sincere appreciation and gratitude to the Company's valued customers, the Government of India, State Governments, various Financial Institution(s) and Banks for their continued support and confidence in the Company. The Board would also like to place on record its deep sense of appreciation for the continued confidence reposed in the Company by the Shareholders as well as the sincere efforts put in by the executives and staff at all levels for progress of the Company.

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

Place : New Delhi
Dated : 24th May, 2016

**Sushil Kumar Gupta
Chairman and Managing Director
(DIN - 00006165)**

ANNEXURE 1 TO THE DIRECTORS' REPORT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Aria Hotels And Consultancy Services Pvt. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March, 2016
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital	1,183,741,010
5.	Reserves & surplus	(92,577,142)
6.	Total assets	8,658,546,513
7.	Total Liabilities	8,658,546,513
8.	Investments	NIL
9.	Turnover	187,94,96,961
10.	Loss before taxation	(572,355,710)
11.	Provision for taxation	NIL
12.	Loss after taxation	(572,355,710)
13.	Proposed Dividend	NIL
14.	% of shareholding	81.58

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: None

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not applicable

ASIAN HOTELS (WEST) LIMITED

ANNEXURE 2 TO THE DIRECTORS' REPORT STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH RULES 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sl No	Name of the employee	Designation of the employee	Remuneration received (In Rupees)	Nature of employment, whether contractual or otherwise	qualifications and experience of the employee	date of commencement of employment	the age of such employee	the last employment held by such employee before joining the company	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above and	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
EMPLOYED THROUGHOUT THE YEAR										
1.	Mr. Sushil Kumar Gupta	Chairman & Managing Director	1,28,77,425	upto 31st October, 2019 (Contractual- Liable to retire by Rotation)	F.S.C., CHA (53 years)	10.04.1981	72	N.A	3.61%	Father of Mr. Sandeep Gupta and Brother of Mr. Sudhir Gupta
2.	Mr. Sudhir Gupta	Executive (Whole-time) Director	1,10,11,425	Upto 9th May, 2020 (Contractual - Liable to retire by Rotation)	'Graduate from HKIS, Hong Kong' (33 years)	10.05.2010	57	N.A	1.87%	Brother of Mr. Sushil Kumar Gupta
3.	Mr. Sandeep Gupta	Executive (Whole-time) Director	1,09,71,825	Upto 9th May, 2020 (Contractual - Liable to retire by Rotation)	B.Com (Hons) SRCC, New Delhi, MBA from Notre Dame University, USA., Specializing in Finance & Marketing, PDP – Cornell University (25 years)	10.05.2010	48	N.A	2.03%	Son of Mr. Sushil Kumar Gupta
EMPLOYED PART OF THE YEAR										
4.	Mr. Praveen Chawla	Vice President Operation	67,18,816	Permanent	Diploma in Hotel Management from IHM, Pusa, New Delhi and B.Com from Delhi University and 36 years of work experience with Hyatt Hotels.	01.04.2010	60	Innova Hotel and Resorts Limited	Nil	N.A
5.	Mr. Eric Weber	General Manager, Hyatt Regency Mumbai	108,66,268	Permanent	Hotel Management Graduate 23 years	22.05.2013	48	General Manager, Hyatt Regency Paris (2 yrs 6 mts.)	Nil	N.A
6.	Mr. Hardip Singh Marwah	General Manager, Hyatt Regency Mumbai	45,35,649	Permanent	Hotel Management Graduate and Experience of 16 Years	09.12.2015	42	EAM Rooms Grand Hyatt, Doha	Nil	N.A

Note : Total remuneration comprises Basic Salary, HRA, Special Allowance, Company's contribution to provident fund, LTA, monetary value of other perquisites, if any, on the basis of Income Tax Rules, Performance incentive, Ex-gratia payments.

ANNEXURE 3 TO THE DIRECTORS' REPORT

DISCLOSURES PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- I) The ratio of the remuneration of each of the Executive Director to the Median remuneration of the employees of the Company for the financial year 2015-16; and
- II) The percentage increase in remuneration of each of the Executive Director, Chief Financial Officer, Company Secretary during the financial year 2015-16.

S. No.	Name of Director/KMP and Designation	The ratio of the remuneration of each Executive Director to the median remuneration of the employees.	The percentage increase in remuneration. #
1	Mr. Sushil Kumar Gupta, Chairman & Managing Director	41.509 : 1	10.75 %
2.	Mr. Sudhir Gupta, Executive (Whole-Time) Director	35.366 : 1	13.10%
3.	Mr. Sandeep Gupta, Executive (Whole-Time) Director	36.366 :1	13.10%
4.	Mr. Rakesh Kumar Aggarwal, (CFO) *	NA	—
5.	Mr. Nikhil Sethi (Company Secretary) **	NA	5%
6.	Mr. Vivek Jain (Company Secretary) ***	NA	—

As per the shareholders approval in the 7th AGM of the Company held on 20th September, 2014, except for Mr. Nikhil Sethi.

* Mr. Rakesh Kumar Aggarwal who is the group CFO was drawing salary / remuneration from the subsidiary Company viz. Aria Hotels and Consultancy Services Private Limited up to 31st March, 2015. With effect from 1st April, 2015 he is drawing the salary/ remuneration from the company.

**Mr. Nikhil Sethi has resigned from the office of the Company Secretary of the Company w.e.f 12th September 2015.

***Mr. Vivek Jain has been appointed as Company Secretary of the Company w.e.f. 14th November, 2015,

The Non-Executive Directors of the Company are entitled for sitting fees as per the statutory provisions. The details of remuneration of non- Executive Directors are provided in the Corporate Governance Report and are not considered for the above purposes.

III) **The percentage increase in the median remuneration of employees in the financial year:**

The percentage increase in the median of employees in the financial year 2015-16 was 11.20%

IV) **The number of permanent employees on the rolls of the Company:**

The Number of permanent employees on the roll of the Company as on 31st march, 2016 was 419.

V) **The explanation on the relationship between average increase in remuneration and Company performance:**

Increase in the remuneration of employees is in line with remuneration policy of the Company and was as per the Industry Standards, keeping Company performance in perspective, while simultaneously driving a performance within.

VI) **Comparison of the remuneration of the Key Managerial Personnel(KMPs) against the performance of the company:**

The remuneration of the KMPs are in line with the remuneration policy of the Company where their remuneration is determined based on their performance which is correlated to the performance of the Company. Further, the remuneration of the KMPs is as per industry standards also.

VII) **a) Variations in the market capitalisation of the company:**

The Market Capitalization as on 31st March, 2016 was Rs. 13,486.42 Lacs (Rs. 14,162.46 Lacs as on 31st March, 2015).

b) Price earning ratio as at the closing date of the current financial year and previous financial year:

Price earnings ratio of the company cannot be determined as at 31st March, 2016 & 31st March, 2015 as the Company has incurred losses in both the Financial Years.

c) Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:

Since the Company got listed pursuant to demerger of erstwhile Asian Hotels Limited (AHL) in the year 2010 after seeking approval from SEBI under Rule 19(2) (b) of Securities Contract (Regulations) Rules, 1957. The Company has not came out with any public offer till date.