

T W E L F T H

Annual

Report

2018 - 19

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
Mr. Raj Kumar Bhargava	- Independent Non Executive Director
Dr. Lalit Bhasin	- Independent Non Executive Director
Mr. Surinder Singh Kohli	- Independent Non Executive Director
Mr. Surendra Singh Bhandari	- Independent Non Executive Director
Mrs. Meeta Makhan	- Independent Non Executive Director

CHIEF FINANCIAL OFFICER

Mr. Rakesh Kumar Aggarwal

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Vivek Jain

STATUTORY AUDITORS

S. R. Batliboi & Co. LLP
Chartered Accountants
Golf View Corporate Tower-B
Sector-42, Sector Road
Gurugram-122 002, Harayana, India

BANKER

Yes Bank Limited

REGISTERED OFFICE & INVESTOR RELATIONS DEPARTMENT

CIN: L55101DL2007PLC157518

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 4159 7321;
Website: www.asianhotelswest.com

REGISTRAR & SHARE TRANSFER AGENTS

Karvy Fintech Pvt. Ltd.
Karvy House
Karvy Selenium Tower-B,
Plot No 31 & 32, Financial District,
Nanankramguda, Serilingampally Mandal,
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 12th Annual Report and Audited Accounts for the Financial Year ended on 31st March, 2019.

FINANCIAL SUMMARY

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Total Income (including other income)	159.42	152.32	458.91	400.73
Profit Before Tax	16.58	5.98	38.31	(9.58)
Provision for Taxation				
– Current Tax	4.59	2.17	4.59	2.17
– MAT Credit Entitlement	(0.38)	(0.28)	(0.38)	(0.28)
– Earlier year Tax	0.01	0.05	0.01	0.05
– Deferred Tax Charge (Credit)	(14.30)	(0.16)	(40.36)	(0.16)
Profit After Tax	26.66	4.20	74.45	(11.35)
– Other Comprehensive Income/(Loss)	(0.03)	0.19	0.02	(0.28)
Total Comprehensive Income/(Loss)	26.62	4.39	74.46	(11.63)

REVIEW OF OPERATIONS/ COMPANY'S AFFAIR

The Total Income of the Company for the financial year under review was Rs.159.42 Crores as against Rs. 152.32 Crores for the previous financial year ended on 31st March, 2018. The profit before tax (after interest and depreciation) was Rs.16.58 Crores and total comprehensive income after tax was Rs. 26.62 Crores for the financial year ended on 31st March, 2019 as against Rs. 5.98 Crores and Rs. 4.39 Crores respectively for the previous year ended on 31st March, 2018.

During the year under review, Hotel Hyatt Regency Mumbai, has won various accolades. In June, 2018 one of the Restaurant's STAX has been awarded with the Best fine Dine Hotel Restaurant of the Year by Restaurants Awards 2018 and Best Italian Cuisines award from Travel + Leisure India Awards 2018 in August, 2018.

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, 2019 to be paid on 1,16,51,210 Equity Shares of the Company, aggregating a distribution of Rs.1.16 Crores (Previous period 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.

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 is the owner of 523 room's 5-Star deluxe hotel under the brand J. W. Marriott at New Delhi Aerocity, Hospitality District, Near IGI Airport, New Delhi. During the year under review, Hotel JW Marriott, New Delhi has won various accolades. In December 2018, one of the restaurants – K3 of JW Marriott Hotel, was ranked among the top 15 restaurants in Asia by TripAdvisor -Travellers' Choice Awards and the Hotel was also announced winner of "Best Convention Hotel of the Year" and "Best Luxury Hotel of the Year" – by ET Now Stars of the Industry Awards.

ARIA is a material subsidiary of the Company. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy is available on the Company's website at www.asianhotelswest.com/Policies.

CAPITAL STRUCTURE

During the period under review, the Authorized Share Capital of the Company has been increased from Rs.25,00,00,000 (Rupees Twenty Five Crore) divided into 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each and 1,10,00,000 (One Crore Ten Lakhs) Preference Shares of Rs.10/- (Rupees Ten) each to Rs.40,00,00,000 (Rupees Forty Crores) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each and 1,50,00,000 (One Crore Fifty Lakhs) Preference shares of Rs.10/-(Rupees Ten) each, by creation of additional 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each and 40,00,000 (Forty Lakhs) Preference shares of Rs.10/- (Rupees Ten) each.

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Further, the paid up Equity Share Capital of the Company has been increased from Rs. 11,45,83,030 to Rs. 11,65,12,100 after allotment of 1,92,907 equity shares. Paid up Preference Share Capital of the Company has been increased from Nil to Rs. 6,50,00,000 after allotment of 65,00,000 9% Non-Convertible Non-Cumulative Redeemable Preference Shares to promoters/non promoters on private placement basis after taking approval from shareholders in the 11th Annual General Meeting.

INVESTMENT MADE DURING THE YEAR

The Company has acquired stake of IL&FS Group (1,34,44,659 Equity Shares and 1,72,53,975 Preference Shares) in Aria Hotels and Consultancy Services Private Limited' (ARIA), Subsidiary of the Company.

DEBT

During the period under review the Company has taken additional loan of Rs.52 Crores (Overdraft Facility enhancing by Rs.17 Crores and Rs. 35 Crores as Lease Rental Discounting facility) from Yes Bank Limited. Total outstanding debt with Yes Bank Limited as on 31st March 2019 is Rs. 229.56 Crores. After adjustment of ancillary borrowing cost as per India Accounting Standards, the amount of outstanding debt is Rs. 223.64 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

During the period under review Mr. Sunil Vasant Diwakar, Non-Executive Director of the Company has resigned from the Board of the Company w.e.f. 18th July, 2018.

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 is liable to retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment.

Mr. Sushil Kumar Gupta will be completing his present term as a Managing Director of the Company on 31st October, 2019 and Mr. Sudhir Gupta and Mr. Sandeep Gupta, Executive (Whole-Time) Directors of the Company will be completing their present term on 9th May, 2020.

Further, Ms. Meeta Makhan, Independent Director of the Company will be completing her present term on 31st March, 2020.

On the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on 21st May, 2019 subject to the approval of shareholders by special resolution, has re-appointed Mr. Sushil Kumar Gupta as Managing Director of the Company for a period of 5 years (effective 1st November, 2019 to 31st October, 2024) and Mr. Sudhir Gupta and Mr. Sandeep Gupta as Executive (Whole-time) Directors of the Company for a period of 5 years (effective from 10th May, 2020 to 9th May, 2025). The said re-appointment and their remuneration for a period of 3 years is in compliance with provisions of Section 196, 197, 203 and Schedule V and other provisions of the Act and necessary resolution(s) for their reappointment are placed before the shareholders at 12th AGM of the Company.

In accordance with section 149(10) of the Companies Act, 2013, the Board re-appointed Ms. Meeta Makhan as an Independent Director of the Company for a term of five years w.e.f. 1st April, 2020, as in their opinion continued association of Ms. Meeta Makhan would be of immense benefit to the Company.

Brief resume, nature of expertise, details of directorships held in other listed Companies of the Directors proposed to be reappointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an annexure to the Notice of this AGM.

The Company has received necessary declaration from each Independent Director of the Company under Section 149 (7) and 149 (8) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 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 Annual 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 Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis as required under regulation 34(2)(e) 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 comprised 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(s).

As required by regulation 34 of the Listing Regulations, a Report on Corporate Governance for the Financial Year 2018-19, along with Practicing Company Secretary Certificate on Corporate Governance is annexed as **Annexure 5** herewith and forms a part of this report.

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CREDIT RATING

Facilities Rated	FY 2018-19 (India Ratings)	FY 2017-18 (CARE)
Long term Bank Facilities	IND BBB; Stable	CARE BBB; Stable
Short term Bank Facilities	IND A3+	CARE A3+

There is no change in the credit rating of the facilities during the financial year 2018-19.

COMPLIANCE UNDER COMPANIES ACT, 2013

Pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, your Company has 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.

• Board and Committee Meetings

During the year, five (5) Board meetings were held. The Meetings were held on May 30, 2018, July 14, 2018, August 09, 2018, November 14, 2018 and February 14, 2019. The intervening gap between the meetings was within the period prescribed under the Section 173 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of all Board and Committee meetings held are given in the Corporate Governance Report annexed herewith for the Financial Year ended March 31, 2019.

The Board meeting dates were finalized in consultation with all Directors and agenda papers backed up by comprehensive notes and details background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions. The Board is also apprised about the important developments in industry, segments, business operations, marketing etc.

• 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:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- the directors had prepared the annual accounts on a going concern basis; and
- 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.
- 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.R. Batliboi & Co., LLP, Chartered Accountants, were appointed in compliance with provisions of the Companies Act, 2013 read with the rules made thereunder in the 10th AGM of the Company for period of 5 years upto conclusion of 15th AGM of the Company.

There is no audit qualification, reservation or adverse remark for the year under review.

• Internal Audit

M/s Grant Thornton India LLP, Chartered Accountants, the internal auditors of the Company for the financial year 2018-19 have conducted periodic audit of all operations of the Hotel Hyatt Regency, Mumbai. 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 had appointed M/s PI & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year ended 31st March, 2019.

The Secretarial Audit Report (in Form MR-3) is annexed as **Annexure 7** hereto and forms a part of this report. The comments of Secretarial Auditors are self-explanatory and therefore do not call for any further clarifications/comments.

- **Cost Audit**

In terms of Rule 8 of the Companies (Accounts) Amendment Rules, 2018 read with Section 148 of the Companies Act, 2013, the Central Government has not specified the maintenance of cost records under Section 148 of the Companies Act, 2013, for the services provided by the Company.

- **Compliance with Secretarial Standards on Board and General Meetings**

The Company has complied with all the applicable provisions of Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India and notified by Central Government.

- **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 49 to the standalone 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 on regular basis.

There was no materially significant transaction with related parties during the Financial Year 2018-19 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 Ind-AS-24 has been made in Notes to the Financial Statements.

- **Material Changes and commitments, if any affecting the Financial Position of the Company which have occurred between March 31, 2019 and May 21, 2019 (date of report)**

There are no material changes and commitments affecting the Financial Position of the Company which have occurred between March 31, 2019 and May 21, 2019 (date of report)

- **Change in the Nature of Business, if any**

During the period under review, there has been no change in the nature of business

- **Conservation of Energy, 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, foreign exchange earnings and outgo is furnished in the **Annexure 9** hereto and forms a part of this report.

- **Risk Management Policy**

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.

- **Committees of the Board**

- a) **Audit Committee**

In terms of section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, your company has in place audit committee of Board of Directors with Mr. Raj Kumar Bhargava as the Chairperson of the Committee, Mr. Surendra Singh Bhandari and Mr. Surinder Singh Kohli as members.

The terms of reference of Audit Committee are confined to the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Part-C of Schedule II of the Listing Regulations.

The details of meetings with attendance thereof and terms of reference of audit committee have been provided in the Corporate Governance Report which forms part of this report.

- b) **Stakeholder's Relationship Committee**

The Company has also formed Stakeholder's Relationship Committee in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The details about the composition of the said committee of the Board of Directors along with the attendance thereof have been provided in the Corporate Governance Report which forms part of this report.

c) **Nomination and Remuneration Committee**

In terms of section 178 of the Companies Act, 2013 read with the Companies (Meeting of the Board and Power) Rules, 2014 and Regulation 19 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, your Company has in place duly constituted Nomination and Remuneration Committee of Board of Directors. The details of the composition of the committee along with other details have been provided in the Corporate Governance Report which forms part of this report.

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company at www.asianhotelswest.com/Policies.

d) **Corporate Social Responsibility (CSR) Committee**

In terms of section 135 of the Companies Act, 2013 and rules framed thereunder, the Company has duly constituted a Corporate Social Responsibility Committee to recommend and monitor expenditure on CSR. The committee comprises of Mr. Sudhir Gupta as the Chairperson and Mr. Raj Kumar Bhargava and Mr. Surendra Singh Bhandari as members.

Based on the recommendations of the CSR Committee, the Company has laid down a CSR Policy, which is displayed on the website of the company. The policy on Corporate Social Responsibility (CSR) is adopted by the Company to align its philosophy to initiate measures and pursue socially useful programmes with the objectives and activities of CSR envisaged and incorporated in the Companies Act, 2013 and the rules made there under. The link of the said policy is www.asianhotelswest.com/Policies.

During the year under review, the Company was not required to spend any amount towards the Corporate Social Responsibility Expenditure.

• **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.

• **Amount Transferred to Reserves**

During the year under review, your company has not transferred any amount to reserves for the financial year ended March 31, 2019.

• **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.

• **Performance Evaluation**

Pursuant to the provisions of the section 134(3)(p) of the Companies Act, 2013 read with Regulation SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee carried out the annual performance evaluation of its Directors individually including the Chairman, and the Board accordingly evaluated the overall effectiveness of the Board of Directors, including its committees based on the ratings given by the Nomination and Remuneration Committee of the Company.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board' functioning such as Knowledge to perform the role; Time and level of participation; Performance of duties and level of oversight; and Professional conduct and independence.

The Directors expressed their satisfaction to the above.

• **Significant Material Orders Passed By Regulators**

No significant material orders have been passed during the year under review by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

• **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.

ASIAN HOTELS (WEST) LIMITED

- **Green Initiatives**

Electronic copies of the Annual Report and notice of the 12th AGM are sent to all the members whose email addresses 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 12th AGM are 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. Mandavi Sharma is the presiding officer for New Delhi office and Ms. Shilpi Sinha is the presiding officer for Hyatt Regency Mumbai.

- **General**

Your Directors state that no disclosure or reporting in respect of the following items as there were no transactions on these items during the year under review:

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

ACKNOWLEDGEMENT AND APPRECIATION

Your Directors would like to express their 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
Date: 21st May, 2019

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

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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 Lakhs.)

S. 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, 2019
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	13601.64
5.	Reserves & surplus	1428.08
6.	Total assets	85822.40
7.	Total Liabilities	85822.40
8.	Investments	50.90
9.	Turnover	30255.60
10.	Profit before taxation	2103.69
11.	Provision for taxation	Nil
12.	Profit after taxation	5255.16
13.	Proposed Dividend	Nil
14.	% of shareholding	99.98

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**

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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 COMPANIES 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	Age of such employee (years)	Last employment held by such employee before joining the Company	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
(A) The names of top ten employees in terms of remuneration drawn										
1.	Mr. Sushil Kumar Gupta	Chairman and Managing Director	1,66,18,272	Up to 31 st October, 2019 (Contractual-Liable to retire by rotation)	F.S.C, CHA (56 years)	26.04.2007	75	Asian Hotels Limited	5.31%	Mr. Sushil Kumar Gupta is the Brother of Mr. Sudhir Gupta and father of Mr. Sandeep Gupta
2.	Mr. Hardip Singh Marwah	General Manager, Hyatt Regency Mumbai	1,62,18,218	Permanent	Hotel Management Graduate (19 years)	09.12.2015	45	EAM Room, Grand Hyatt, Doha	NIL	None
3.	Mr. Sudhir Gupta	Executive (Whole-time) Director	1,39,75,108	Up to 9 th May, 2020 (Contractual-Liable to retire by rotation)	Graduate from HKIS, Hong Kong (36 years)	26.04.2007	60	Asian Hotels Limited	1.84%	Mr. Sudhir Gupta is the Brother of Mr. Sushil Kumar Gupta and uncle of Mr. Sandeep Gupta
4.	Mr. Sandeep Gupta	Executive (Whole-time) Director	1,39,75,108	Up to 9 th May, 2020 (Contractual-Liable to retire by rotation)	B.com (Hons) SRCC, New Delhi, MBA from Notre Dame University, U.S.A., Specializing in Finance & Marketing, PDP-Cornell University (28 years)	26.04.2007	50	Asian Hotels Limited	4.56%	Mr. Sandeep Gupta is the son of Mr. Sudhir Kumar Gupta and nephew of Mr. Sudhir Gupta
5.	Mr. Amit Gupta	Senior Vice President -Finance	64,74,881	Permanent	FCA, ICWA (23 years)	02.01.2008	46	AVP Finance, City Max Hotels, Landmark Group, Mumbai	NIL	None
6.	Mr. Rakesh Kumar Aggarwal	C.F.O.	63,06,376	Permanent	FCA (41 years)	01.04.2015	66	VP- Finance- Aria Hotels and Consultancy Serves Pvt. Ltd.	NIL	None
7.	Mr. Sulabh Suri	Director of Human Resources, Hyatt Regency, Mumbai	40,83,879	Permanent	MBA in Human Resources (20 years)	09.08.2012	41	Dir. of Human Resources at Grand Hyatt Goa	Nil	None
8.	Mr. Nitin Kerkar	Director of Engineering, Hyatt Regency, Mumbai	35,57,416	Permanent	Marine Engineering (23 years)	24.07.2006	44	Factory Manager at Suparna Chemicals	Nil	None
9.	Mr. Vivek Jain	Company Secretary & Compliance Officer	34,82,319	Permanent	FCS (14 years)	01.10.2015	36	Company Secretary-MBL Infrastructures Limited	Nil	None
10.	Mr. Nilesh Fedane	Director of Sales and Marketing, Hyatt Regency, Mumbai	34,65,187	Permanent	PHD in Marketing	05.03.2018	43	Director of Sales at Maratha Sahar, Mumbai	Nil	None