

ASIAN HOTELS (EAST) LIMITED

Registered Office : Hyatt Regency Kolkata, JA-1, Sector III, Salt Lake City, Kolkata - 700 098, W.B., India

Phone : 033 2335 1234/2517 1012 Fax : 033 2335 8246/2335 1235 www.ahleast.com

CIN: L15122WB2007PLC162762

November 14, 2019

| | |
|---|--|
| The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Tel: (022 2272 8013) Fax: (022 2272 3121) | The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Tel: (022) 2659 8235/36 Fax: (022) 2659 8237/38 |
| Type of Security: Equity shares Scrip Code : 533227 | Type of Security: Equity shares NSE Symbol : AHLEAST |

Madam/ Sir,

- Sub: i) Outcome of the Board Meeting held on November 14, 2019**
ii) Information under Regulation 30 of Listing Regulation, 2015

In reference to our intimation dated 6th November, 2019 and pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, please find enclosed segment wise unaudited standalone and consolidated financial results of the Company for the quarter (Q2) and half year ended 30th September, 2019 along with Limited Review Report conducted by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants for the quarter (Q2) and half year ended 30th September, 2019 which were approved by the Board of Directors upon recommendation of the Audit Committee

Further to our intimation dated September 16, 2019 wherein we informed that the Board had approved a Scheme of Arrangement for the demerger of the Company's [Demerged Company] division namely 'Investments including Investment in Hotel (South)' [Investment Division] into Robust Hotels Private Limited, a wholly owned subsidiary of the Company [RHPL/Resulting Company] in terms of Section 230-232, other applicable provisions of the Companies Act, 2013 and the Rules made thereunder as a going concern in compliance with Section 2(19AA) of Income Tax Act, 1961.

Further, based on the revisions suggested by the Audit Committee, the Board has revisited and approved certain modifications to the Scheme as under:

- i) Re-classified its investment division into:
 - a) Strategic Investment Unit which included investments in RHPL and GJS Hotels Limited (GJS) held for long term period and
 - b) Securities Trading Unit comprising of treasury/liquid investments which are being regularly traded and shares of certain companies which are held on short term basis
- ii) demerger of the Securities Trading Unit of the Investment Division of the Company into its wholly owned subsidiary Robust Hotels Private Limited, Chennai (the Scheme)
- iii) upon sanctioning of the Scheme by the Hon'ble NCLT's, issuance of bonus shares in the ratio of 2:1 i.e. 1 (one) new bonus equity share of Rs. 10/- each for every 2 (two) existing equity shares of Rs. 10/- to its equity shareholders to be determined on the record date as



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may be fixed in accordance with the Scheme

- iv) extinguishment of RHPL's present equity share capital by way of a capital reduction as an integral part of the Scheme.

The Board has revised the Appointed Date to be that of the Effective Date of the Scheme. The share entitlement ratio remains the same for consideration shares to be issued by RHPL for the demerger, i.e., post bonus issue, RHPL shall issue 1,72,91,696 (rounded off) number of equity shares, fully paid-up, to the equity shareholders of the Company in the same proportion as they may be holding equity shares in the Company as of the record date to be fixed in accordance with the Scheme.

As previously mentioned, the Scheme is subject to requisite statutory / regulatory approvals, and shall be implemented in accordance with applicable laws. The Scheme shall be filed with the stock exchanges, in due course, in terms of the SEBI LODR, and shall be available at <https://www.ahleast.com/> thereafter.

The detailed disclosure in regard to the Scheme under Regulation 30 of the Listing Regulations read with CIR/CFD/CMD/4/2015 dated September 09, 2015, is enclosed as an annexure to this outcome.

The meeting of the Board of Directors commenced at 4.00 p.m. and then adjourned at 7.00 p.m. and thereafter reconvened at 8.00 p.m.

This is for your information and ready reference.

Please acknowledge the receipt of the above and take the same on record.

Thanking you.

Yours truly,

For Asian Hotels (East) Limited


Saumen Chatterjee
Chief Legal Officer &
Company Secretary



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Annexure A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.3 of Annexure I of the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

| S. No. | Particulars | Details | | | | |
|--|---|---|--|---|----------------|--------|
| a) | Brief details of the division(s) to be demerged | <p>The Company primarily operates in two business segments through separate business divisions:</p> <p>(i) its Hotel Division is engaged in the operation and management of the Hyatt Regency, Kolkata; and</p> <p>(ii) its Investment Division is engaged in investment and treasury activities, and comprises of 2 (two) business units, namely: (a) Strategic Investments Unit, which includes its investments in Robust Hotels Private Limited (RHPL) and GJS Hotels Limited (GJS) (“Strategic Investments Unit”); and (b) Securities Trading Unit comprising of treasury/liquid investments which are being regularly traded, and shares of certain companies which are held on short term basis (“Securities Trading Unit”).</p> <p>The Scheme provides for (i) bonus issue of fully paid-up equity shares by the Company to its equity shareholders (as of the record date fixed pursuant to the Scheme) in 2:1 ratio; (ii) demerger of Securities Trading Unit from the Company into RHPL as a going concern in compliance with Section 2(19AA) of Income-tax Act, 1961; and (iii) reduction of capital in RHPL and consequent cancellation of equity shares of RHPL held by the Company as of date, without any consideration.</p> | | | | |
| b) | Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year | <p>From July 01, 2019, the Company has recognized certain investments as ‘stock-in-trade’ which constitutes the Securities Trading Unit. Further, as previously informed, the Company has recognized the separate ‘Investment Division’ with effect from April 01, 2019. Therefore, separate financials for the demerged undertaking (being the Securities Trading Unit) are not available for the preceding financial year(s).</p> <p>Turnover of the Securities Trading Unit and as percentage to the total turnover of the listed entity, for the financial quarter ending September 30, 2019 is as below:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Turnover of the Securities Trading Unit in the financial quarter ending September 30, 2019</th> <th>As a percentage of the total turnover of the Company in the financial quarter ending September 30, 2019</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Rs. 2885 Lakhs</td> <td style="text-align: center;">52.61%</td> </tr> </tbody> </table> | Turnover of the Securities Trading Unit in the financial quarter ending September 30, 2019 | As a percentage of the total turnover of the Company in the financial quarter ending September 30, 2019 | Rs. 2885 Lakhs | 52.61% |
| Turnover of the Securities Trading Unit in the financial quarter ending September 30, 2019 | As a percentage of the total turnover of the Company in the financial quarter ending September 30, 2019 | | | | | |
| Rs. 2885 Lakhs | 52.61% | | | | | |

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| | | |
|----|------------------------|--|
| c) | Rationale for demerger | <p>This Scheme is expected to result in the following benefits for the Company and RHPL (as applicable):</p> <ol style="list-style-type: none">i) Unlocking the value of AHEL shares to its shareholders which is presently getting subdued on account of subdued performance and balance sheet of RHPL.ii) Possible release of guarantee(s) presently given by AHEL to the lenders of RHPL. This would clear the contingent liability in the balance sheet of AHEL and improve the credit rating of AHEL thereby enabling reduction in cost of finance for AHEL and better price discovery on the stock market.iii) Pursuant to the Scheme, the Equity Shares of RHPL shall also be entitled to benefit of getting listed on the Stock Exchanges pursuant to the SEBI Circular. Therefore, shareholders of AHEL (as of the Record Date) shall, as a result of the Scheme, hold Equity Shares of 2 (two) listed entities, AHEL and RHPL. Such shareholders would then be able to choose to remain invested in both or either of AHEL and RHPL, giving them greater flexibility in managing / dealing with their investments in different companies, being AHEL and RHPL in view of their respective businesses, and individual risk profiles.iv) Improving the balance sheet of RHPL and its credit rating by providing liquid assets and resources that would enable enhancement in future profitability without any sacrifice of value by the shareholders of AHEL, enabling potential turn-around and/or expansion programs for RHPL, and assist RHPL in supporting and potentially reducing its debt burden and cost of financing.v) Enable unlocking of the true value of the RHPL for the shareholders of AHEL (in a separate entity, being RHPL), which does not appear to be reflecting fully and accurately in the present consolidated market valuation of AHEL on account of there being a holding company discount.vi) Provide scope for attracting and accessing targeted funding and investors for each of AHEL and RHPL and provide better flexibility in pursuing long term growth plans and strategies for the separate companies AHEL and RHPL, instead of RHPL continuing to use AHEL's credit rating and guarantees and equity funds.vii) Enable the management of AHEL to evaluate the performance of the Hotel Division on an independent basis and keep its risks (if any) ring-fenced. |
|----|------------------------|--|



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| | | |
|----|--|---|
| | | viii) Enable enhanced strategic flexibility and focus of the respective managements of AHEL and RHPL, thereby facilitating the separate managements to efficiently exploit opportunities for each of the said businesses. |
| d) | Brief details of change in shareholding pattern (if any) of all entities | <p>i) There will be no change in the shareholding pattern of the Company, however paid-up and issued equity share capital of the Company shall stand increased to Rs. 17,29,16,960/- pursuant to the bonus issue proposed in and as part of the Scheme.</p> <p>ii) As consideration for the demerger, RHPL shall issue and allot equity shares to each shareholder of the Company (as of the Record Date fixed pursuant to the Scheme), as per the 'share entitlement ratio', i.e., 1 (one) Equity Share of RHPL for every 1 (one) Equity Share held by such shareholder in the Company.</p> <p>iii) After the Scheme becomes effective and the consideration shares have been issued, the shareholding pattern and <i>inter-se</i> shareholding percentage of the shareholders of RHPL shall mirror the shareholding pattern and <i>inter-se</i> shareholding percentage of the shareholders of the Company, as of the Record Date.</p> <p>iv) The equity shares of RHPL held by the Company (and the share capital that they represent) shall be reduced and cancelled (without there being any consideration payable by RHPL to the Company against the same).</p> |
| e) | In case of cash consideration – amount or otherwise share exchange ratio | The Scheme does not involve payment of any cash consideration. The Board has approved Share entitlement ratio is 1:1, i.e., 1 (one) equity share of RHPL having a face value of Rs.10/- shall be issued, allotted and credited as fully paid up with rights attached thereto for every 1 (one) equity share of the Company having a face value of Rs.10/- held by the shareholders of the Company as on the Record Date for the purpose of the Scheme. |
| f) | Whether listing would be sought for the resulting entity | Yes, in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017, as amended from time to time. |



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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 (East) Limited**

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



For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Rajiv Singh
(Rajiv Singh)

Partner

Membership No. 053518

UDIN: 19053518AAAA06602

Place: Kolkata

Date: November 14, 2019

| ASIAN HOTELS (EAST) LIMITED | | | | | | | |
|---|---|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|------------------|
| REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098 | | | | | | | |
| CIN No. - L15122WB2007PLC162762 | | | | | | | |
| STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2019 | | | | | | | |
| (Rs in lakhs, except share and per share data) | | | | | | | |
| Standalone | | | | | | | |
| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended | |
| | 30.09.2019 Unaudited | 30.06.2019 Unaudited | 30.09.2018 Unaudited | 30.09.2019 Unaudited | 30.09.2018 Unaudited | 31.03.2019 Audited | |
| 1 | Income from Operations | | | | | | |
| a | Net Sales/ Income from Operations | 2,258.06 | 2,131.46 | 2,326.85 | 4,389.52 | 4,783.61 | 10,344.25 |
| b | Other Income | 340.26 | 281.13 | 301.98 | 621.39 | 611.15 | 1,026.98 |
| | Total Income | 2,598.32 | 2,412.59 | 2,628.83 | 5,010.91 | 5,394.76 | 11,371.23 |
| 2 | Expenses | | | | | | |
| a | Cost of Materials Consumed | 323.03 | 287.62 | 321.67 | 610.65 | 615.43 | 1,266.57 |
| b | Employee Benefit Expense | 548.40 | 528.89 | 519.22 | 1,077.29 | 1,023.80 | 2,082.14 |
| c | Depreciation and Amortisation Expense | 75.74 | 74.04 | 71.28 | 149.78 | 139.93 | 492.39 |
| d | Fuel, Power & Light | 269.33 | 270.21 | 283.39 | 539.54 | 556.45 | 1,028.01 |
| e | Repairs, Maintenance & Refurbishing | 133.36 | 94.75 | 85.43 | 228.11 | 233.50 | 544.03 |
| f | Operating and General Expenses | 653.63 | 1,085.91 | 713.53 | 1,739.54 | 1,459.43 | 3,514.39 |
| | Total Expenses | 2,003.49 | 2,341.42 | 1,994.52 | 4,344.91 | 4,028.54 | 8,927.53 |
| 3 | Profit from ordinary activities before exceptional items and tax (1-2) | 594.83 | 71.17 | 634.31 | 666.00 | 1,366.22 | 2,443.70 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit from ordinary activities before tax (3-4) | 594.83 | 71.17 | 634.31 | 666.00 | 1,366.22 | 2,443.70 |
| 6 | Tax Expense | | | | | | |
| | - Current Tax (including previous years) | 91.83 | 123.85 | 144.76 | 215.68 | 350.67 | 785.48 |
| | - MAT | - | - | - | - | - | (11.64) |
| | - Deferred Tax | 114.06 | (140.86) | 19.99 | (26.80) | 18.26 | (108.21) |
| 7 | Net Profit for the period (5-6) | 388.94 | 88.18 | 469.56 | 477.12 | 997.29 | 1,778.07 |
| 8 | Other Comprehensive Income (OCI) (net of Tax) | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | | | | | | |
| | Remeasurement of defined benefit liability | 0.32 | 0.32 | - | 0.64 | - | 1.28 |
| | Equity instruments through other comprehensive income | 3.41 | (98.33) | (125.61) | (94.92) | 135.04 | 470.42 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | -0.10 | (0.09) | - | (0.19) | - | (0.37) |
| | B (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| 9 | Total Comprehensive Income (7+8) | 392.57 | (9.92) | 343.95 | 382.65 | 1,132.33 | 2,249.40 |
| 10 | Paid-up Equity Share Capital (Face value Rs 10/-) | 1,152.78 | 1,152.78 | 1,152.78 | 1,152.78 | 1,152.78 | 1,152.78 |
| 11 | Earnings per equity share (Face Value of Rs 10/- each) | | | | | | |
| | (a) Basic | 3.37 | 0.76 | 4.07 | 4.14 | 8.65 | 15.42 |
| | (b) Diluted | 3.37 | 0.76 | 4.07 | 4.14 | 8.65 | 15.42 |



By order of the Board of Directors
For Asian Hotels (East) Limited

[Signature]
Joint Managing Director

| ASIAN HOTELS (EAST) LTD | | | | | | |
|---|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098 | | | | | | |
| CIN No. - L15122WB2007PLC162762 | | | | | | |
| STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2019 | | | | | | |
| (Rs in lakhs, except share and per share data) | | | | | | |
| Sr No | Particulars | Quarter Ended | | | Half Year Ended | |
| | | 30.09.2019 Unaudited | 30.06.2019 Unaudited | 30.09.2018 Unaudited | 30.09.2019 Unaudited | 30.09.2018 Unaudited |
| 1 | Segment Revenue | | | | | |
| | Revenue from Operations | | | | | |
| | Hotel Business (East) | 2,258.06 | 2,131.46 | 2,326.85 | 4,389.52 | 4,783.61 |
| | Investments including investments in Hotel (South) | - | - | - | - | - |
| | Total (A) | 2,258.06 | 2,131.46 | 2,326.85 | 4,389.52 | 4,783.61 |
| | Other Income | | | | | |
| | Hotel Business (East) | 8.44 | 171.06 | 156.87 | 179.50 | 299.98 |
| | Investments including investments in Hotel (South) | 256.60 | 109.85 | 146.11 | 366.55 | 263.50 |
| | Other Unallocable Income | 75.22 | 0.12 | - | 75.24 | 59.70 |
| | Total (B) | 340.26 | 281.03 | 301.98 | 621.29 | 623.18 |
| | Total Revenue (A+B) | 2,598.32 | 2,412.49 | 2,628.83 | 5,010.81 | 5,406.79 |
| 2 | Segment Results (EBITDA) | | | | | |
| | Hotel Business (East) | 429.47 | 555.04 | 676.54 | 984.59 | 1,416.30 |
| | Investments including investments in Hotel (South) | 271.27 | -295.63 | 141.26 | -24.26 | 256.04 |
| | Total Segment Profit before Interest , Tax, Depreciation & Amortisation | 700.74 | 259.41 | 817.80 | 960.33 | 1,672.34 |
| 3 | Segment Result (EBIT) | | | | | |
| | Hotel Business (East) | 353.73 | 481.00 | 605.25 | 834.73 | 1,276.36 |
| | Investments including investments in Hotel (South) | 271.27 | -295.63 | 141.26 | -24.26 | 256.04 |
| | Total Segment Profit Before Tax | 625.00 | 185.37 | 746.51 | 810.47 | 1,532.40 |
| | i) Other Unallocable Cost | (105.88) | (114.42) | (102.20) | (210.81) | (216.86) |
| | ii) Other Unallocable Income | 75.24 | 0.12 | - | 75.34 | 50.70 |
| | Profit Before Tax | 594.36 | 71.07 | 644.31 | 666.00 | 1,366.24 |
| | i) Current Tax | 91.81 | 123.85 | 144.75 | 216.68 | 350.67 |
| | ii) MAT Credit Entitlement | - | - | - | - | (11.64) |
| | iii) Defered Tax | 114.06 | (140.86) | 19.99 | (26.80) | (108.21) |
| | Profit After Tax | 388.49 | 8.36 | 489.56 | 422.52 | 888.32 |
| 4 | Segment Assets | | | | | |
| | Hotel Business (East) | 16,378.06 | 13,448.63 | 13,021.88 | 16,378.06 | 13,921.88 |
| | Investments including investments in Hotel (South) | 75,435.31 | 75,052.90 | 80,164.29 | 75,435.31 | 80,164.29 |
| | Total Segment Assets | 91,813.37 | 88,501.53 | 93,186.17 | 91,813.37 | 94,086.17 |
| 5 | Segment Liabilities | | | | | |
| | Hotel Business (East) | 3,354.96 | 3,354.96 | 3,101.10 | 3,354.96 | 3,101.10 |
| | Investments including investments in Hotel (South) | 2,300.05 | 2,346.04 | - | 2,300.05 | - |
| | Total Segment Liabilities | 5,655.01 | 5,701.00 | 3,101.10 | 5,655.01 | 3,101.10 |

Notes

On the advice of the Audit Committee, the Board of Directors has revisited the operating segments (Ind AS 108) of the Company and has approved as follows:

a) Hotel Business (East): The hotel Business (East) includes namely the operating hotel "Hyatt Regency" in Kolkata.

b) Investments including investments in Hotel (South): It consists of (i) Securities Trading Unit & (ii) Strategic Investment Unit.

Securities Trading Unit includes all the investment of the Company in mutual funds, bonds, equity shares of Asian Hotels (West) Limited & wholly owned subsidiary (Regency Convention Centre and Hotels Ltd.).

Strategic Investment Unit includes the loan & investment in its wholly owned subsidiary (Robust Hotels Pvt. Ltd.) having an operating hotel namely Hyatt Regency, Had the company followed the segment as reported in the last quarter, the details would have been as follows:

| Particulars | Quarter Ended Sept 2019 (Rs in lacs) | Half Year Ended Sept 2019 (Rs in lacs) |
|--|--------------------------------------|--|
| Revenue : | | |
| Hotel Business (East) | 2,258.06 | 4,389.52 |
| Investments including investments in Hotel (South) | - | - |
| Other Income: | | |
| Hotel Business (East) | 8.44 | 179.50 |
| Investments including investments in Hotel (South) | 256.60 | 366.55 |
| Segment Result (EBITDA): | | |
| Hotel Business (East) | 429.47 | 984.50 |
| Investments including investments in Hotel (South) | 271.27 | -24.26 |
| Segment Result (EBIT): | | |
| Hotel Business (East) | 353.73 | 834.73 |
| Investments including investments in Hotel (South) | 271.27 | -24.26 |
| Segment Assets: | | |
| Hotel Business (East) | 16,161.40 | 16,161.40 |
| Investments including investments in Hotel (South) | 74,251.97 | 74,251.97 |
| Segment Liabilities: | | |
| Hotel Business (East) | 3,354.96 | 3,354.96 |
| Investments including investments in Hotel (South) | 2,300.05 | 2,300.05 |

2 The Segment results (EBITDA) of Investment Business for the quarter ended June 2019 includes Rs 401.74 lacs of unrealised loss on Fair valuation of Mutual Fund Units

3 Other unallocable Income for the quarter ended June 2018, September 2019 & for the year ended March 2019 represents interests on Income Tax refund.

4 Since the company has given the effect of the Scheme of Arrangement (involving the Company, GJS Hotels Ltd. and Robust Hotels Pvt. Ltd.) on April 1, 2019, hence the figures of previous period are not comparable.



By Order of the Board of Directors
For Asian Hotels (East) Limited

Allexand
Joint Managing Director

STATEMENT OF ASSETS AND LIABILITIES

(Rs in lakhs)

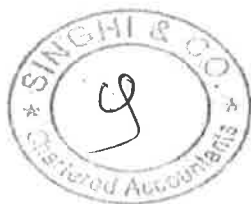
| Sl. No. | Particulars | Standalone | |
|----------|--|--|----------------------------------|
| | | As at 30th September 2019 Unaudited | As at 31st March 2019 Audited |
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | a) Property, plant and equipment | 10,916.84 | 10,975.92 |
| | b) Intangible Assets | 16.39 | 18.48 |
| | c) Capital work - in - progress | 14.43 | 14.43 |
| | d) Financial assets | | |
| | (i) Investments | 57,128.22 | 38,544.18 |
| | (ii) Loans | - | - |
| | (iii) Other Financial Assets | 115.49 | 114.48 |
| | e) Income tax assets (net) | 461.75 | 858.86 |
| | f) Other non current assets | - | - |
| | Total Non-Current Assets | 68,653.12 | 50,526.35 |
| 2 | Current Assets | | |
| | a) Inventories | 137.55 | 136.58 |
| | b) Financial assets | | |
| | (i) Investments | 8,464.99 | 6,908.86 |
| | (ii) Trade Receivables | 596.62 | 685.85 |
| | (iii) Cash & Cash Equivalents | 147.51 | 201.43 |
| | (iv) Other Bank Balances | 2,724.18 | 458.27 |
| | (v) Loans | 4,351.38 | 36,466.34 |
| | (vi) Other Financial Assets | 3.77 | 195.71 |
| | c) Other current assets | 252.50 | 292.60 |
| | d) Assets classified as held for sale | 5,081.75 | - |
| | Total Current Assets | 21,760.25 | 45,345.64 |
| | TOTAL - ASSETS | 90,413.37 | 95,871.99 |
| B | EQUITY & LIABILITIES | | |
| 1 | Equity | | |
| | a) Equity Share Capital | 1,152.78 | 1,152.78 |
| | b) Other Equity | 83,605.58 | 91,018.26 |
| | Total - Equity | 84,758.36 | 92,171.04 |
| 2 | Liabilities | | |
| | Non-Current Liabilities | | |
| | a) Financial liabilities | | |
| | (i) Borrowings | - | - |
| | (ii) Trade Payables | - | - |
| | (iii) Other financial liabilities | 15.38 | 15.38 |
| | b) Provisions | 166.67 | 165.86 |
| | c) Deferred tax liabilities (net) | 680.87 | 711.19 |
| | Total - Non Current Liabilities | 862.92 | 892.43 |
| | Current Liabilities | | |
| | a) Financial liabilities | | |
| | (i) Borrowings | 84.80 | 107.30 |
| | (ii) Trade Payables | | |
| | - Total outstanding dues of Micro , Small and Medium Enterprise | 6.14 | 4.10 |
| | - Total outstanding dues of creditors other than Micro , Small and Medium Enterprise | 533.91 | 542.43 |
| | (iii) Other financial liabilities | 389.01 | 757.57 |
| | b) Provisions | 86.61 | 87.19 |
| | c) Other Current Liabilities | 3,691.62 | 1,309.93 |
| | Total - Current Liabilities | 4,792.09 | 2,808.52 |
| | TOTAL - EQUITY & LIABILITIES | 90,413.37 | 95,871.99 |



NOTES:

- 1 The above results for the quarter and half year ended 30th September, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November 2019 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Limited Review Report for the quarter and half year ended 30th September 2019 contains an unmodified opinion.
- 2 The Scheme of Arrangement between the Company, GJS Hotels Limited (GJS) and Robust Hotels Private Limited (RHPL) has been sanctioned by Hon'ble NCLT Kolkata & Chennai Benches on 06/02/2019 & 24/06/2019 respectively and has since been filed with the respective ROC. Consequent to the scheme becoming effective, all the securities held by GJS in its subsidiary RHPL together with the loan taken by GJS from the Company in relation to the Demerged Undertaking as on the said appointed date which is 31st March 2016 stands transferred/ cancelled and accordingly RHPL has become direct wholly owned subsidiary of the Company. The accounting effect of the Scheme has been taken on 1st April 2019 and accordingly General Reserve of the company has decreased by Rs 7,435.01 lacs.
- 3 Other expenses for the quarter ended June 2019 includes Rs 401.74 lacs of unrealised loss on fair valuation of Mutual Fund Units.
- 4 With effect from 1st July 2019, Investments in securities have been classified and recognized as under:
 - (a) Investment held in 8.23% tax free bonds of Indian Railway Finance Corporation Ltd. have been classified as held for trading purposes under Current Investments and is now recognized at fair value through Profit & Loss account. Due to this change, the profit before tax of Company has increased by Rs. 137.84 lakhs during the quarter and half year ended 30th September 2019.
 - (b) The investment in the equity shares of Asian Hotels (West) Ltd. have been classified as assets held for trading purposes under Current Investments. It is recognized at fair value through Other Comprehensive Income as earlier.Due to change in classification of aforesaid financial assets, the Current Investments have increased by Rs 3,446.10 lacs and Non-Current Investments have decreased by Rs 3,251.10 lacs.
- 5 On the advice of the Audit Committee, the Board has revisited and approved certain modifications to the Scheme of Arrangement involving demerger of the Securities Trading Unit of the Investment Division of the Company into its wholly owned subsidiary Robust Hotels Private Limited, Chennai (the Scheme). As an integral part of the Scheme, the Board has also approved, subject to sanction of the Scheme by the Hon'ble NCLT's issuance of bonus shares in the ratio of 2:1 i.e 1 (one) new bonus equity share of Rs 10/- each for every 2 (two) existing equity shares of Rs 10/- subject to its equity shareholders to be determined on the record date as may be fixed in accordance with the scheme.
- 6 On the advice of the Audit Committee, the Board of Directors has revisited the operating segments of the Company and has approved as follows:
 - a) Hotel Business (East): The hotel Business (East) includes namely the operating hotel "Hyatt Regency" in Kolkata.
 - b) Investments including investments in Hotel (South): It consists of (i) Securities Trading Unit & (ii) Strategic Investment Unit.Securities Trading Unit includes all the investment of the Company in mutual funds, bonds, equity shares of Asian Hotels (West) Limited & wholly owned subsidiary (Regency Convention Centre and Hotels Ltd.).
Strategic Investment Unit includes the loan & investment in its wholly owned subsidiary (Robust Hotels Pvt. Ltd.) having an operating hotel namely Hyatt Regency, Chennai and the loans and Investment in its wholly owned subsidiary (GJS Hotels Ltd.) for exploring business opportunities in Hotel in Bhubaneswar, Odisha.
- 7 During the quarter ended 30th June 2019, the Company has entered into an agreement with a third party to sell the entire shareholding of RCC at an agreed price and accordingly the investment in equity shares of RCC have been classified as assets held for sale under Current Assets.
- 8 The company has adopted Ind AS 116 " Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019. The adoption of this standard did not have any material impact on the profit for the quarter and half year ended 30th September 2019.
- 9 The Government of India vide Taxation Laws(Amendment) Ordinance, 2019 dated 20th September, 2019 has inserted Section 115BBA in the Income Tax Act,1961 which provides an option of reduced rate effective from April 1, 2019 subject to certain conditions.The company is currently in the process of evaluating this option.
- 10 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement of Assets and Liabilities as on 30th September 2019 and the Statement of Cash Flow for the period ended 30th September 2019 are annexed herewith.
- 11 Figures of the previous periods are regrouped, wherever necessary, to correspond with the current period's classification / disclosure.

Kolkata
14th November 2019



By order of the Board of Directors
For Asian Hotels (East) Limited

Joint Managing Director

Limited Review Report on Unaudited Quarterly and Year to date Consolidated Financial Results of Asian Hotels (East) Limited for the period ended September 30, 2019 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of Asian Hotels (East) Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Asian Hotels (East) Limited** (the "Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and period April 1, 2018 to September 30, 2018, Statement of cash flows for the corresponding period April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors in their meeting held on November 14, 2019, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under 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 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 SEBI under Regulation 33(8) of the Listing Regulations, to extent applicable.
4. The Statement includes the results of the following entities:
 - a. Robust Hotels Private Limited
 - b. GJS Hotels Limited
 - c. Regency Convention Centre and Hotels Limited.
5. Based on our review conducted as above and based on the consideration of reports of the other auditors referred to in the above paragraph 3, 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 applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013, 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 Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material mis-statement.



Singhi & Co.

Chartered Accountants

.....contd.

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of two subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 57,495.69 Lacs as at September 30, 2019 and Group's share of total revenue of Rs. 2,627.98 Lacs and Rs. 4,956.52 Lacs, Group's share of total net profit after tax of Rs. (423.57) Lacs and Rs. (1,125.78) Lacs, Group's share of total comprehensive income of Rs. (423.57) Lacs and Rs. (1,125.78) Lacs for the quarter ended September 30, 2019 and period April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. (52.95) Lacs for the period April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed and furnished to us by the independent auditors. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such independent auditor's reports, and procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of the above matter.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of one subsidiary, whose interim financial results reflect Group's share of total assets of Rs. 206.67 Lacs as at September 30, 2019 and Group's share of total revenue of Rs. Nil and Rs. Nil, Group's share of total net profit after tax of Rs. (0.014) Lacs and Rs. (0.099) Lacs, Group's share of total comprehensive income of Rs. (0.014) Lacs and Rs. (0.099) Lacs for the quarter ended September 30, 2019 and period April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. (0.82) Lacs for the period April 1, 2019 to September 30, 2019, as considered in the Statement, which have been not been reviewed by their auditors and have been certified by the management. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.



Place: Kolkata
Dated: November 14, 2019

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Rajiv Singh

(Rajiv Singhi)
Partner

Membership Number: 053518
UDIN: 19053518 AAAAP 3355

| ASIAN HOTELS (EAST) LTD | | | | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------|
| REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098 | | | | | | |
| CIN No. - L15122WB2007PLC162762 | | | | | | |
| STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30th SEPT 2019 | | | | | | |
| (Rs in lakhs, except share and per share data) | | | | | | |
| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
| | 30.09.2019 Unaudited | 30.06.2019 Unaudited | 30.09.2018 Unaudited | 30.09.2019 Unaudited | 30.09.2018 Unaudited | 31.03.2019 Audited |
| 1 Income from Operations | | | | | | |
| a Revenue from Operations | 4,874.82 | 4,448.08 | 9,603.66 | 9,322.90 | 9,603.66 | 20,235.23 |
| b Other Income | 305.82 | 247.84 | 672.90 | 553.66 | 672.90 | 1,059.34 |
| Total Income | 5,180.64 | 4,695.92 | 10,276.57 | 9,876.56 | 10,276.56 | 21,294.57 |
| 2 Expenses | | | | | | |
| a Cost of Materials Consumed | 624.13 | 562.87 | 1,153.55 | 1,187.00 | 1,153.55 | 2,354.43 |
| b Employee Benefit Expense | 1,004.11 | 974.46 | 1,887.62 | 1,978.57 | 1,887.62 | 3,820.76 |
| c Finance Cost | 354.78 | 355.49 | 712.88 | 710.27 | 712.88 | 1,446.18 |
| d Depreciation and Amortisation Expense | 653.94 | 649.09 | 1,464.20 | 1,303.03 | 1,464.20 | 2,795.05 |
| e Fuel, Power & Light | 505.15 | 499.64 | 1,105.32 | 1,004.79 | 1,105.32 | 2,014.56 |
| f Repairs, Maintenance & Refurbishing | 255.21 | 210.83 | 438.37 | 466.04 | 438.37 | 997.24 |
| g Other Expenses | 1,609.46 | 2,123.46 | 2,823.54 | 3,732.92 | 2,823.53 | 6,847.44 |
| Total Expenses | 5,006.78 | 5,375.84 | 9,585.49 | 10,382.62 | 9,585.47 | 20,275.66 |
| 3 Profit from ordinary activities before exceptional items and tax (1-2) | 173.86 | (679.92) | 691.08 | (506.06) | 691.09 | 1,018.91 |
| 4 Exceptional Items | | | | | | |
| 5 Profit from ordinary activities before tax (3-4) | 173.86 | (679.92) | 691.08 | (506.06) | 691.09 | 1,018.91 |
| 6 Tax Expense | | | | | | |
| - Current Tax (including previous years) | 91.83 | 123.85 | 350.67 | 215.68 | 350.67 | 785.48 |
| - MAT Credit | - | - | - | - | - | (11.64) |
| - Deferred Tax | 114.06 | (140.86) | 18.26 | (26.80) | 18.26 | (108.21) |
| - Tax for earlier Years | - | - | - | - | - | - |
| 7 Net Profit for the period from Continuing Operations (5-6) | (32.03) | (662.91) | 322.15 | (694.94) | 322.16 | 353.28 |
| 8 Net Profit or (Loss) from Discontinued operations | (0.03) | (0.07) | - | (0.10) | - | - |
| 9 Net Profit for the period (7+ 8) | (32.06) | (662.98) | 322.15 | (695.04) | 322.16 | 353.28 |
| Attributable to | | | | | | |
| Shareholders of the Company | - | - | - | - | - | - |
| Non Controlling Interest | - | - | - | - | - | - |
| 10 Other Comprehensive Income (OCI) (net of Tax) | (32.06) | (662.98) | 322.15 | (695.04) | 322.16 | 353.28 |
| A (i) Items that will not be reclassified to profit or loss | | | | | | |
| Remeasurement of defined benefit liability | 0.32 | 0.32 | - | 0.64 | - | 2.18 |
| Equity instruments through other comprehensive income | 3.41 | (98.33) | 135.03 | (94.92) | 135.04 | 470.42 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.10) | (0.09) | - | (0.19) | - | (0.37) |
| B (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| 11 Total Comprehensive Income (9+10) | (28.43) | (761.08) | 457.18 | (789.51) | 457.20 | 825.51 |
| 12 Paid-up Equity Share Capital (Face value Rs 10/-) | 1,152.78 | 1,152.78 | 1,152.78 | 1,152.78 | 1,152.78 | 1,152.78 |
| 13 Other Equity | - | - | - | - | - | 76,187.83 |
| 14 Earnings Per Equity Share of Face value of Rs 10 each | | | | | | |
| 1) Basic | (0.28) | (5.75) | 2.79 | (6.03) | 2.79 | 3.06 |
| 2) Diluted | (0.28) | (5.75) | 2.79 | (6.03) | 2.79 | 3.06 |



By order of the Board of Directors
For Asian Hotels (East) Limited

[Signature]

Joint Managing Director

| ASIAN HOTELS (EAST) LTD | | | | | | | |
|---|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------|
| REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098 | | | | | | | |
| CIN No. - L15122WB2007PLC162762 | | | | | | | |
| STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2019 | | | | | | | |
| Sr No | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | 30.09.2019 Unaudited | 30.06.2019 Unaudited | 30.09.2018 Unaudited | 30.09.2019 Unaudited | 30.09.2018 Unaudited | |
| (Rs in lakhs, except share and per share data) | | | | | | | |
| 1 | Segment Revenue | | | | | | |
| | Revenue from Operations | | | | | | |
| | Hotel Business (East) | 2,258.06 | 2,131.46 | 2,326.85 | 4,389.52 | 4,781.61 | 10,339.08 |
| | Investments including investments in Hotel (South) | 2,616.75 | 2,316.62 | 2,606.47 | 4,933.38 | 4,820.05 | 9,896.35 |
| | Total (A) | 4,874.81 | 4,448.08 | 4,933.32 | 9,322.90 | 9,603.66 | 20,235.23 |
| | Other Income | | | | | | |
| | Hotel Business (East) | 8.45 | 171.06 | 156.88 | 179.51 | 296.95 | 311.68 |
| | Investments including investments in Hotel (South) | 222.16 | 76.66 | 225.02 | 298.81 | 325.25 | 696.96 |
| | Other Unallocable Income | 75.32 | 0.12 | - | 75.34 | 59.70 | 50.70 |
| | Total (B) | 305.83 | 247.84 | 381.90 | 553.66 | 672.90 | 1,059.34 |
| | Total Revenue (A+B) | 5,180.64 | 4,695.92 | 5,315.22 | 9,876.56 | 10,276.56 | 21,294.57 |
| 2 | Segment Results (EBITDA) | | | | | | |
| | Hotel Business (East) | 426.11 | 552.32 | 671.48 | 978.43 | 1,409.88 | 3,629.33 |
| | Investments including investments in Hotel (South) | 786.59 | (13.44) | 1,022.71 | 673.15 | 1,624.45 | 2,993.65 |
| | Total Segment Profit before Interest , Tax, Depreciation & Amortisation | 1,212.70 | 438.88 | 1,694.19 | 1,651.58 | 3,034.33 | 5,622.98 |
| 3 | Segment Result (EBIT) | | | | | | |
| | Hotel Business (East) | (227.83) | (96.77) | (136.46) | (324.59) | (54.33) | (165.72) |
| | Investments including investments in Hotel (South) | 786.61 | (13.43) | 1,022.71 | 673.16 | 1,624.46 | 2,993.65 |
| | Total Segment Profit Before Tax | 558.78 | (210.20) | 886.25 | 348.57 | 1,570.13 | 2,827.93 |
| | i) Finance Cost | 354.78 | 355.49 | 358.09 | 710.27 | 712.88 | 1,446.18 |
| | ii) Other Unallocable Cost | 105.38 | 114.42 | 112.21 | 219.89 | 216.86 | 415.64 |
| | iii) Other Unallocable Income | 75.21 | 0.12 | - | 75.34 | 59.70 | 50.70 |
| | iv) Exceptional Items (Income) | - | - | - | - | - | - |
| | Profit Before Tax | 173.83 | (679.99) | 415.95 | (506.16) | 691.09 | 1,018.91 |
| | i) Current Tax | 91.83 | 121.86 | 144.76 | 215.68 | 359.67 | 785.48 |
| | ii) MAT Credit Entitlement | - | - | - | - | - | (11.64) |
| | iii) Deferred Tax | 114.06 | (140.86) | 19.99 | (25.80) | 18.26 | (108.21) |
| | Profit After Tax | (22.06) | (662.99) | 251.20 | (695.04) | 322.16 | 353.28 |
| 4 | Segment Assets | | | | | | |
| | Hotel Business (East) | 15,378.06 | 14,206.10 | 14,090.47 | 15,378.06 | 14,090.47 | 14,537.54 |
| | Investments including Investments in Hotel (South) | 81,377.68 | 83,712.75 | 82,428.48 | 80,665.24 | 82,428.48 | 81,664.01 |
| | Total Segment Assets | 96,755.74 | 97,918.85 | 97,328.95 | 96,043.30 | 97,328.95 | 96,301.55 |
| 5 | Segment Liabilities | | | | | | |
| | Hotel Business (East) | 3,354.96 | 3,499.61 | 3,101.13 | 3,354.96 | 3,101.13 | 3,688.76 |
| | Investments including Investments in Hotel (South) | 17,196.89 | 17,711.99 | 17,257.31 | 17,196.24 | 17,257.31 | 16,270.46 |
| | Total Segment Liabilities | 20,551.85 | 21,211.60 | 20,358.44 | 20,551.20 | 20,358.44 | 19,959.22 |

Notes

1 On the advice of the Audit Committee, the Board of Directors has revisited the operating segments of the Company and has approved as follows:

a) Hotel Business (East): The hotel Business (East) includes namely the operating hotel "Hyatt Regency" in Kolkata.

b) Investments including investments in Hotel (South): It consists of (i) Securities Trading Unit & (ii) Strategic Investment Unit.

Securities Trading Unit includes all the investment of the Company in mutual funds, bonds, equity shares of Asian Hotels (West) Limited & wholly owned subsidiary (Regency Convention Centre and Hotels Ltd.).

Strategic Investment Unit includes the loan & investment in its wholly owned subsidiary (Robust Hotels Pvt. Ltd.) having an operating hotel namely Hyatt Regency, Chennai and the loans and investment in its wholly owned subsidiary (GJS Hotels Ltd.) for exploring business opportunities in Hotel in Bhubaneswar, Odisha.

Had the Company followed the segment as reported in the last quarter, the details would have been as follows: (Rs in laes)

| Particulars | Quarter Ended Sept 2019 | Half Year Ended Sept 2019 |
|--|-------------------------|---------------------------|
| Revenue : | | |
| Hotel Business (East) | 4874.81 | 9322.90 |
| Investments including investments in Hotel (South) | - | - |
| Other Income: | | |
| Hotel Business (East) | 8.45 | 179.51 |
| Investments including investments in Hotel (South) | 222.16 | 298.81 |
| Segment Result (EBITDA): | | |
| Hotel Business (East) | 429.65 | 984.59 |
| Investments including investments in Hotel (South) | 783.04 | 666.89 |
| Segment Result (EBIT): | | |
| Hotel Business (East) | (224.28) | (318.33) |
| Investments including investments in Hotel (South) | 783.06 | 666.90 |
| Segment Assets: | | |
| Hotel Business (East) | 16090.50 | 16090.50 |
| Investments including investments in Hotel (South) | 80665.24 | 80665.24 |
| Segment Liabilities: | | |
| Hotel Business (East) | 3355.59 | 3355.59 |
| Investments including investments in Hotel (South) | 17196.26 | 17196.26 |

2 The Segment results (EBITDA) of Investment Business for the quarter ended June 2019 includes Rs 401.74 lacs of unrealised loss on Fair valuation of Mutual Fund Units.

3 Other unallocable Income for the quarter ended June 2018, September 2019 & for the year ended March 2019 represents interests on Income Tax refund.

4 Since the company has given the effect of the Scheme of Arrangement (involving the Company, GJS Hotels Ltd. and Robust Hotels Pvt. Ltd.) on April 1, 2019, hence the figures of previous period are not comparable.

Kolkata
14th November 2019



By Order of the Board of Directors
For Asian Hotels (East) Limited

[Signature]

Joint Managing Director

ASIAN HOTELS (EAST) LIMITED
REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098
CIN No. - L15122WB2007PLC162762

STATEMENT OF ASSETS AND LIABILITIES

(Rs in lakhs)

| Sl. No. | Particulars | Consolidated | |
|----------|--|--|----------------------------------|
| | | As at 30th September 2019 Unaudited | As at 31st March 2019 Audited |
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | a) Property, plant and equipment | 64,091.88 | 65,639.61 |
| | b) Intangible Assets | 67.74 | 73.76 |
| | c) Goodwill on consolidation | 9,997.91 | 12,567.76 |
| | d) Capital work - in - progress | 193.94 | 188.00 |
| | e) Financial assets | | |
| | (i) Investments | 355.17 | 3,701.24 |
| | (ii) Other Financial Assets | 371.79 | 399.92 |
| | f) Income tax assets (net) | 1,059.89 | 1,347.51 |
| | g) Other non current assets | 1,615.30 | 1,615.30 |
| | Total Non-Current Assets | 77,653.62 | 85,433.10 |
| 2 | Current Assets | | |
| | a) Inventories | 235.66 | 219.98 |
| | b) Financial assets | | |
| | (i) Investments | 8,464.99 | 6,908.86 |
| | (ii) Trade Receivables | 1,404.15 | 1,789.67 |
| | (iii) Cash & Cash Equivalents | 148.44 | 257.82 |
| | (iv) Other Bank Balances | 2,724.18 | 458.27 |
| | (v) Loans | 335.69 | 334.98 |
| | (vi) Other Financial Assets | 6.30 | 131.19 |
| | c) Income tax assets | 28.83 | 113.62 |
| | d) Other current assets | 678.84 | 654.07 |
| | e) Assets of disposal group | 5,075.04 | - |
| | Total Current Assets | 19,102.12 | 10,868.46 |
| | TOTAL - ASSETS | 96,755.74 | 96,301.56 |
| B | EQUITY & LIABILITIES | | |
| 1 | Equity | | |
| | a) Equity Share Capital | 1,152.78 | 1,152.78 |
| | b) Other Equity | 75,050.87 | 76,187.83 |
| | c) Non-controlling interest | - | 1.72 |
| | Total - Equity | 76,203.65 | 77,342.33 |
| 2 | Liabilities | | |
| | Non-Current Liabilities | | |
| | a) Financial liabilities | | |
| | (i) Borrowings | 10,431.00 | 11,115.00 |
| | (ii) Other financial liabilities | 15.38 | 15.38 |
| | b) Provisions | 249.08 | 247.03 |
| | c) Deferred tax liabilities (net) | 680.87 | 707.68 |
| | Total - Non Current Liabilities | 11,376.33 | 12,085.09 |
| | Current Liabilities | | |
| | a) Financial liabilities | | |
| | (i) Borrowings | 540.60 | 236.05 |
| | (ii) Trade Payables | | |
| | - Total outstanding dues of Micro , Small and Medium Enterprise | 4.10 | 4.10 |
| | - Total outstanding dues of creditors other than Micro , Small and Medium Enterprise | 1,251.14 | 1,247.22 |
| | (iii) Other financial liabilities | 3,159.86 | 3,547.37 |
| | b) Provisions | 87.19 | 87.77 |
| | c) Other Current Liabilities | 4,132.85 | 1,751.63 |
| | d) Liabilities of disposal group | 0.02 | |
| | Total - Current Liabilities | 9,175.76 | 6,874.14 |
| | TOTAL - EQUITY & LIABILITIES | 96,755.74 | 96,301.56 |



Notes:

- 1 The above results for the quarter and half year ended 30th September, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November 2019 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Limited Review Report for the quarter and half year ended 30th September 2019 contains an unmodified opinion.
- 2 The Scheme of Arrangement between the Company, GJS Hotels Limited (GJS) and Robust Hotels Private Limited (RHPL) has been sanctioned by Hon'ble NCLT Kolkata & Chennai Benches on 06/02/2019 & 24/06/2019 respectively and has since been filed with the respective ROC. Consequent to the scheme becoming effective, all the securities held by GJS in its subsidiary RHPL together with the loan taken by GJS from the Company in relation to the Demerged Undertaking as on the said appointed date which is 31st March 2016 stands transferred/ cancelled and accordingly RHPL has become direct wholly owned subsidiary of the Company.
- 3 Other expenses for the quarter ended June 2019 includes Rs 401.74 lacs of unrealised loss on fair valuation of Mutual Fund Units.
- 4 With effect from 1st July 2019, Investments in securities have been classified and recognized as under:
 - (a) Investment held in 8.23% tax free bonds of Indian Railway Finance Corporation Ltd. have been classified as held for trading purposes under Current Investments and is now recognized at fair value through Profit & Loss account. Due to this change, the profit before tax of Company has increased by Rs. 137.84 lakhs during the quarter and half year ended 30th September 2019.
 - (b) The investment in the equity shares of Asian Hotels (West) Ltd. have been classified as assets held for trading purposes under Current Investments. It is recognized at fair value through Other Comprehensive Income as earlier.Due to change in classification of aforesaid financial assets, the Current Investments have increased by Rs 3,446.10 lacs and Non-Current Investments have decreased by Rs 3,446.10 lacs.
- 5 On the advice of the Audit Committee, the Board has revisited and approved certain modifications to the Scheme of Arrangement involving demerger of the Securities Trading Unit of the Investment Division of the Company into its wholly owned subsidiary Robust Hotels Private Limited, Chennai (the Scheme). As an integral part of the Scheme, the Board has also approved, subject to sanction of the Scheme by the Hon'ble NCLT's issuance of bonus shares in the ratio of 2:1 i.e 1 (one) new bonus equity share of Rs 10/- each for every 2 (two) existing equity shares of Rs 10/- subject to its equity shareholders to be determined on the record date as may be fixed in accordance with the scheme.
- 6 During the quarter ended 30th June 2019, the Company has entered into an agreement with a third party to sell the entire shareholding in a subsidiary company namely Regency Convention Centre and Hotels Ltd at an agreed price and accordingly the investment in said subsidiary have been classified as disposal group. In view of above, goodwill of Rs 2569.85 lakhs recorded earlier has been grouped in "Asset of disposal group" under current Asset.
- 7 The company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019. The adoption of this standard did not have any material impact on the profit for the quarter and half year ended 30th September 2019.
- 8 The Government of India vide Taxation Laws(Amendment) Ordinances, 2019 dated 20th September, 2019 has inserted Section 115BBA in the Income Tax Act,1961 which provides an option of reduced rate effective from April 1, 2019 subject to certain conditions.The company is currently in the process of evaluating this option.
- 9 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement of Assets and Liabilities as on 30th September 2019 and the Statement of Cash Flow for the period ended 30th September 2019 are annexed herewith.
- 10 Figures of the previous periods are regrouped, wherever necessary, to correspond with the current period's classification / disclosure.

Kolkata
14th Nov 2019



By Order of the Board of Directors
For Asian Hotels (East) Limited

Joint Managing Director