

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

12th August, 2019

The Manager Listing Department BSE Limited Phiroz 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

Dear Madams/ Sirs,

Sub: Outcome of the Board Meeting.

Further to our intimation dated 5th August, 2019 and 6th August, 2019 and pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, please find enclosed the segment wise Unaudited Standalone and Consolidated Financial Results of the Company along with the Limited Review Report conducted by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants for the quarter (Q1) ended 30th June, 2019 which were approved and taken on record by the Board of Directors at its adjourned meeting held today i.e. 12th August, 2019.

The Board has renamed the divisions of the Company as –

- i. Hotel Business (East) and
- ii. Investments including Investment in Hotel (South).

At the Board Meeting, considering the suggestion of the shareholders at the AGM held on 5th August, 2019 with respect to the low volume of trading in the Company's shares and performance of the Company consequent to the effectiveness of the Scheme of Arrangement, the Board decided to bifurcate the businesses in segments for operating efficiency and accordingly formed -

i) A Committee comprising of Shri Bimal Kumar Jhunjhunwala, CFO & VP- Corporate Finance and Shri Saumen Chatterjee, Chief Legal Officer & Company Secretary to explore and study various growth options, tax and other regulatory issues and consult experts on the same and report to the Audit Committee and

ii) Appointed M/s. S.S Kothari Mehta & Co., Chartered Accountants and M/s. KT Advisors LLP, Advocates & Solicitors to explore such options financially and legally and submit its reports, schemes, if any, to the above Committee.



OWNER OF



HYATT
REGENCY™
KOLKATA

ASIAN HOTELS (EAST) LIMITED

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

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

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The meeting of the Board of Directors commenced at 6:30 p.m. in place of 5:30 p.m. as reported earlier and concluded at 8:55 p.m.

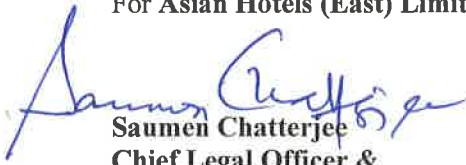
This is for your information and ready reference.

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



OWNER OF



HYATT
REGENCY™
KOLKATA

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 ENDED 30th JUNE 2019

(Rs in lakhs, except share and per share data)

Particulars	Quarter Ended			Year Ended
	30.06.2019 Unaudited	31.03.2019 Unaudited	30.06.2018 Unaudited	31.03.2019 Audited
1 Income from Operations				
a Revenue from Operations	2,131.46	2,984.28	2,456.76	10,344.25
b Other Income	281.13	207.26	309.17	1,026.98
Total Income	2,412.59	3,191.54	2,765.93	11,371.23
2 Expenses				
a Cost of Materials Consumed	287.62	323.86	293.76	1,266.57
b Employee Benefit Expense	528.89	483.43	504.58	2,082.14
c Finance Cost	-	-	-	-
d Depreciation and Amortisation Expense	74.04	278.72	68.65	492.39
e Fuel, Power & Light	270.21	219.85	273.06	1,028.01
f Repairs, Maintenance & Refurbishing	94.75	197.40	148.07	544.03
g Other Expenses	1,085.91	1,251.56	745.90	3,514.39
Total Expenses	2,341.42	2,754.82	2,034.02	8,927.53
3 Profit from ordinary activities before exceptional items and tax (1-2)	71.17	436.72	731.91	2,443.70
4 Exceptional Items	-	-	-	-
5 Profit from ordinary activities before tax (3-4)	71.17	436.72	731.91	2,443.70
6 Tax Expense				
- Current Tax (including previous years)	123.85	295.89	205.91	785.48
- MAT Credit	-	(11.64)	-	(11.64)
- Deferred Tax	(140.86)	(156.63)	(1.73)	(108.21)
7 Net Profit for the period (5-6)	88.18	309.10	527.73	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	1.28	-	1.28
Equity instruments through other comprehensive income	(98.33)	225.77	260.65	470.42
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.09)	(0.37)	-	(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)	(9.92)	535.78	788.38	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
11 Other Equity (excluding Revaluation Reserves)	-	-	-	91,018.26
12 Basic Earnings per Share (Rs)	0.76	2.68	4.58	15.42
13 Diluted Earnings Per Share (Rs)	0.76	2.68	4.58	15.42

Notes:

- The above results for the quarter ended 30th June 2019 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12th August 2019, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company. The Limited Review Report for the quarter ended 30th June 2019 contains an unmodified opinion.
- The Scheme of Arrangement between the Company, GJS Hotels Limited(GJS) and Robust Hotels Pvt Ltd(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 7435.01 lacs.
- The financial figures of the last quarter i.e quarter ended 31st March 2019, are the balancing figures between audited figures in respect of the full financial year ended on 31st March 2019 and year to date figure upto the third quarter i.e 31st December 2018
- Other expenses for the quarter ended June 2019 includes Rs 401.74 lacs of unrealised loss on fair valuation of mutual fund units.



Sr No	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 ENDED 30th JUNE 2019 (Rs in lakhs, except share and per share data)				
	Particulars	Quarter Ended			Year Ended
		30.06.2019 Unaudited	31.03.2019 Unaudited	30.06.2018 Unaudited	31.03.2019 Audited
1	Segment Revenue				
	Revenue from Operations				
	Hotel Business (East)	2,131.46	2,984.28	2,456.76	10,344.25
	Investments including Investments in Hotel (South)	-	-	-	-
	Total (A)	2,131.46	2,984.28	2,456.76	10,344.25
	Other Income				
	Hotel Business (East)	171.18	7.91	140.07	311.67
	Investments including Investments in Hotel (South)	109.95	199.35	118.40	664.61
	Other unallocable Income	-	-	50.70	50.70
	Total (B)	281.13	207.26	309.17	1,026.98
	Total Revenue (A+B)	2,412.59	3,191.54	2,765.93	11,371.23
2	Segment Results (EBITDA)				
	Hotel Business (East)	554.91	619.69	739.76	2,648.74
	Investments including Investments in Hotel (South)	(295.53)	195.89	114.75	650.19
	Total segment profit before interest , Tax, Depreciation & Amortisation	259.38	815.58	854.51	3,298.93
3	Segment Result (EBIT)				
	Hotel Business (East)	480.87	340.98	671.11	2,156.35
	Investments including Investments in Hotel (South)	(295.53)	195.89	114.75	650.19
	Total Segment Profit before Tax	185.34	536.87	785.86	2,806.54
	i. Other Unallocable Cost	(114.17)	(100.15)	(104.65)	(413.54)
	ii. Other Un-Allocable Income	-	-	50.70	50.70
	Profit before Tax	71.17	436.72	731.91	2,443.70
	i) Current Tax	123.85	289.59	205.91	779.18
	ii) Deferred Tax	(140.86)	(156.63)	(1.73)	(108.21)
	iii) MAT Credit Entitlement	-	(11.64)	-	(11.64)
	iv) Tax for earlier year	-	6.30	-	6.30
	Profit After Tax	88.18	309.10	527.73	1,778.07
4	Segment Assets				
	Hotel Business (East)	16,526.12	69,526.54	69,520.75	69,526.54
	Investments including Investments in Hotel (South)	73,886.31	26,345.44	24,591.69	26,345.44
	Total Segment Assets	90,412.43	95,871.98	94,112.44	95,871.98
5	Segment Liabilities				
	Hotel Business (East)	5,655.16	3,700.65	3,055.55	3,700.65
	Investments including Investments in Hotel (South)	46.94	0.29	0.43	0.29
	Total Segment Liabilities	5,702.10	3,700.94	3,055.98	3,700.94

Notes

- As per Ind AS 108 " Operating Segment", the segment of the Company is recognised as follows:
 - Hotel Business (East) : The hotel business (East) includes the operating hotel "Hyatt Regency" in Kolkata and the hotel development in Bhubaneswar, Odisha under GJS Hotels Limited.
 - Investments including Investments in Hotel (South): The investment business includes all the investments of the Company in mutual funds, bonds and equity shares in its wholly owned subsidiary (Robust Hotels Pvt. Ltd.) having an operating hotel namely Hyatt Regency, Chennai and another wholly owned subsidiary (Regency Convention Centre and Hotels Ltd.) having an interest in land parcel at the CSI Airport, in Mumbai.
- 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.
- Other unallocable Income for the quarter ended June 2018 & for the year ended March 2019 represents interest on income tax refund.
- 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
12th August 2019



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

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 ENDED 30th JUNE 2019

(Rs in lakhs, except share and per share data)

	Particulars	Quarter Ended			Year Ended
		30.06.2019 Unaudited	31.03.2019 Unaudited	30.06.2018 Unaudited	31.03.2019 Audited
1	Income from Operations				
	a Revenue from Operations	4,448.08	5,606.98	4,670.34	20,235.23
	b Other Income	247.84	172.22	291.00	1,059.34
	Total Income	4,695.92	5,779.20	4,961.34	21,294.57
2	Expenses				
	a Cost of Materials Consumed	562.87	588.11	551.98	2,354.43
	b Employee Benefit Expense	974.46	916.77	933.89	3,820.76
	c Finance Cost	355.49	358.18	354.79	1,446.18
	d Depreciation and Amortisation Expense	649.09	816.59	654.27	2,795.05
	e Fuel, Power & Light	499.64	445.08	566.76	2,014.56
	f Repairs, Maintenance & Refurbishing	210.83	341.50	250.56	997.24
	g Other Expenses	2,123.46	2,286.92	1,373.96	6,847.44
	Total Expenses	5,375.84	5,753.15	4,686.21	20,275.66
3	Profit from ordinary activities before exceptional items and tax (1-2)	(679.92)	26.05	275.13	1,018.91
4	Exceptional Items	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	(679.92)	26.05	275.13	1,018.91
6	Tax Expense				
	- Current Tax (including previous years)	123.85	295.89	205.91	785.48
	- MAT Credit		(11.64)	-	(11.64)
	- Deferred Tax	(140.86)	(156.63)	(1.73)	(108.21)
	- Tax for earlier Years		-		-
7	Net Profit for the period from Continuing Operations (5-6)	(662.91)	(101.57)	70.95	353.28
8	Net Profit or (Loss) from Discontinued operations	(0.07)	-	-	-
9	Net Profit for the period (7+ 8)	(662.98)	(101.57)	70.95	353.28
	Attributable to				
	Shareholders of the Company	(662.98)	(101.41)	71.10	354.08
	Non Controlling Interest	-	(0.16)	(0.15)	(0.80)
10	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	2.19	-	2.18
	Equity instruments through other comprehensive income	(98.33)	225.77	260.65	470.42
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.09)	(0.37)	-	(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)	(761.08)	126.02	331.60	825.51
	Attributable to				
	Shareholders of the Company	(761.08)	126.18	331.75	826.31
	Non Controlling Interest	-	(0.16)	(0.15)	(0.80)
12	Paid-up Equity Share Capital (Face value Rs 10/-)	1,152.78	1,152.78	1,152.78	1,152.78
13	Other Equity (excluding Revaluation Reserves)	-	-	-	76,187.83
14	Basic Earnings per Share (Rs)	(5.75)	(0.88)	0.62	3.07
15	Diluted Earnings Per Share (Rs)	(5.75)	(0.88)	0.62	3.07



Notes:

- 1 The above results for the quarter ended 30th June 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th August 2019. Limited Review of the financial results for the quarter ended 30th June 2019, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company. The Limited Review Report for the quarter ended 30th June 2019 contains an unmodified opinion.
- 2 The Scheme of Arrangement between the Company, GJS Hotels Limited(GJS) and Robust Hotels Pvt Ltd(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.
- 3 The financial figures of the last quarter i.e quarter ended 31st March 2019, are the balancing figures between audited figures in respect of the full financial year ended on 31st March 2019 and year to date figure upto the third quarter i.e 31st December 2018
- 4 Other expenses for the quarter ended June 2019 includes Rs 401.74 lacs of unrealised loss on fair valuation of mutual fund Units.
- 5 Depreciation charge for the quarter ended March'19 includes the effect of revision of the residual value of property plant and equipment carried out based on the technical assessment of the assets and the impact amounting to Rs. 207.67 lacs was given in the last quarter ended 31st March 2019.
- 6 During the quarter, the company has further evaluated its policies and segment disclosures in line with the review of chief operating decision maker for making decision about resource allocation and performance assessment. Accordingly, the company has identified two segments i.e (a) Hotel Business (East) & (b) Investments including investments in Hotel (South)
- 7 During the quarter ended 30th June 2019, by virtue of purchase of remaining shares of Regency Convention Centre & Hotels Limited (RCC) by the Company, RCC has become the wholly owned subsidiary of the Company. The Company has also entered into an agreement with a third party to sell the entire shareholding of RCC at an agreed price.
- 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 ended 30th June 2019.
- 9 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 10 Figures of the previous periods are regrouped, wherever necessary, to correspond with the current period's classification / disclosure.

Kolkata
12th August 2019



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

A handwritten signature in black ink, appearing to be "S. S. S. S. S.", written over the printed name of the Joint Managing Director.

Joint Managing Director

Sr No	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 JUNE 2019 (Rs in lakhs, except share and per share data)				
Particulars	Quarter Ended			Year Ended	
	30.06.2019 Unaudited	31.03.2019 Unaudited	30.06.2018 Unaudited	31.03.2019 Audited	
1	Segment Revenue				
	Revenue from Operations				
	Hotel Business (East)	2,131.45	2,979.11	2,456.76	10,339.08
	Investments including Investments in Hotel (South)	2,316.63	2,627.87	2,213.58	9,896.15
	Total (A)	4,448.08	5,606.98	4,670.34	20,235.23
	Other Income				
	Hotel Business (East)	171.18	7.91	140.07	311.68
	Investments including Investments in Hotel (South)	76.66	164.31	100.23	696.96
	Other unallocable Income	-	-	50.70	50.70
	Total (B)	247.84	172.22	291.00	1,059.34
	Total Revenue (A+B)	4,695.92	5,779.20	4,961.34	21,294.57
2	Segment Results (EBITDA)				
	Hotel Business (East)	552.19	610.82	787.10	2,685.20
	Investments including Investments in Hotel (South)	(113.44)	690.15	601.75	2,988.49
	Total segment profit before interest , Tax, Depreciation & Amortisation	438.75	1,300.97	1,388.85	5,673.69
3	Segment Result (EBIT)				
	Hotel Business (East)	478.16	332.10	718.45	2,192.81
	Investments including Investments in Hotel (South)	(688.49)	152.27	16.12	685.83
	Total Segment Profit before Interest & Tax	(210.33)	484.37	734.57	2,878.64
	i. Finance Cost	355.49	358.18	354.79	1,446.18
	ii. Other Unallocable Cost	114.17	100.15	104.65	413.54
	iii. Other Un-Allocable Income	-	-	50.70	50.70
	Profit before Tax	(679.99)	26.04	275.13	1,018.92
	i) Current Tax	123.85	295.89	205.91	779.18
	ii) Deferred Tax	(140.86)	(156.63)	(1.73)	(108.21)
	iii) MAT Credit Entitlement	-	(11.64)	-	(11.64)
	iv) Tax for earlier year	-	-	-	-
	Profit After Tax	(662.98)	(101.58)	70.95	359.59
4	Segment Assets				
	Hotel Business (East)	14,206.10	14,637.54	13,460.14	14,637.54
	Investments including Investments in Hotel (South)	83,712.75	81,664.01	84,144.19	81,664.01
	Total Segment Assets	97,918.85	96,301.55	97,604.33	96,301.55
5	Segment Liabilities				
	Hotel Business (East)	3,400.61	3,617.65	3,100.85	3,617.65
	Investments including Investments in Hotel (South)	17,731.96	15,341.57	17,307.43	15,341.57
	Total Segment Liabilities	21,132.57	18,959.22	20,408.28	18,959.22

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Notes

1 As per Ind AS 108 " Operating Segment" , the segment of the Company is recognised as follows:

a) Hotel Business (East): The hotel business includes the operating hotel "Hyatt Regency" in Kolkata and the hotel development in Bhubaneswar, Odisha under GJS Hotels Limited.

b) Investment including Investments in Hotel (South): The investment business includes all the investment of the Company in mutual funds, bonds and equity shares in its wholly owned subsidiary (Robust Hotels Pvt. Ltd.) having an operating hotel namely Hyatt Regency, Chennai and another wholly owned subsidiary (Regency Convention Centre and Hotels Ltd.) having an interest in land parcel at the CSI Airport, in Mumbai.

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 & for the year ended March 2019 represents interest 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
12th August 2019



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

A handwritten signature in black ink, appearing to be "C. Chatterjee".

Joint Managing Director

Singhi & Co.

Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

☎ : +91(0)33-2419 6000/01/02 • E-mail : kolkata@singhico.com • Website : www.singhico.com

Independent Auditor's Report on Quarterly Standalone Financial Results of Asian Hotels (East) Limited pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

To,
The Board of Directors,
Asian Hotels (East) Limited
Hyatt Regency Kolkata
IA-1, Sector-3, Saltlake City
Kolkata – 700 098

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of M/s. Asian Hotels (East) Limited for the quarter ended 30th June, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular')
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company, in the meeting held on August 12, 2019. 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 provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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 Singhi

(RAJIV SINGHI)
Partner

Membership No.053518

UDIN : 19053518 AAAAAD7346

Place: Kolkata
Dated: 12th August, 2019

Singhi & Co.

Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

☎ : +91(0)33-2419 6000/01/02 • E-mail : kolkata@singhico.com • Website : www.singhico.com

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Asian Hotels (East) Limited for the quarter ended June 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") for the quarter ended June 30, 2019 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on August 12, 2019, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 'Interim Financial Reporting' ("AS 25"), 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 issue a report 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.
4. We did not review the financial results of 3 subsidiaries included in the consolidated quarterly financial results whose financial results reflects total revenue of Rs. 2,564.85 lacs, and total loss before tax of Rs. 751.05 lacs for the quarter ended June 30, 2019, as considered in the consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of other auditors.
5. The Statement includes the results of the following entities:
The list of the subsidiaries are: Robust Hotels Private Limited, GJS Hotels Limited, Regency Convention Centre and Hotels Limited.
6. Based on our review conducted as above and based on the consideration of reports of the other auditors referred to in the above paragraph 5(a), nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Rajiv Singh

(RAJIV SINGHI)

Partner

Membership Number: 053518

UDIN: 19053518 AAA AA E553

Place : Kolkata

Dated : August 12, 2019