

# ASIAN HOTELS (EAST) LIMITED

CIN : L15122WB2007PLC162762

Regd. Office : Hyatt Regency Kolkata Hotel, JA-1, Sector - III, Salt Lake City, Kolkata - 700 106, W.B., India  
Tel: 033 6820 1344 / 1346, Fax : 033 2335 8246, E-mail : clocs@sarafhotels.com, Website : www.ahleast.com

14<sup>th</sup> February, 2022

<b>The Manager</b> <b>Listing Department</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street, Mumbai- 400001</b> <b>Tel: (9122) 2272 1233/4</b> <b>Fax: (9122) 2272 1919</b>	<b>The Manager</b> <b>Listing Department</b> <b>National Stock Exchange of India Ltd.</b> <b>Exchange Plaza, C-1, Block G,</b> <b>Bandra Kurla Complex,</b> <b>Bandra (E), Mumbai – 400 051</b> <b>Tel: (022) 2659 8100/14</b> <b>Fax: (022) 2659 8120</b>
<b>Type of Security: Equity shares</b> <b>Scrip Code : 533227</b>	<b>Type of Security: Equity shares</b> <b>NSE Symbol : AHLEAST</b>

Madam/ Sir,

**Ref: Disclosure under Regulation 30 of the SEBI Listing Regulations, 2015.**

**Sub: Outcome of the Board Meeting of even date i.e. 14<sup>th</sup> February, 2022.**

The Board of Directors of the Company at its meeting of even date has *inter-alia* considered and approved segment wise unaudited standalone and consolidated financial results of the Company for the quarter (Q3) and nine months ended 31<sup>st</sup> December, 2021 and took note of the limited review report issued by M/s. Singhi & Co., Kolkata, Statutory Auditors of the Company.

Enclosed please find the approved financial results and the limited review report thereon.

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 6:15 p.m.

This is for your information and dissemination.

Thanking you.

Yours truly,

For Asian Hotels (East) Limited

  
Saumen Chatterjee  
Chief Legal Officer &  
Company Secretary



Encl.: as above

OWNER OF



**HYATT**  
**REGENCY™**  
KOLKATA HOTEL

**Limited Review Report on Unaudited Quarterly Standalone Financial Results of Asian Hotels (East) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Asian Hotels (East) Limited ('the Company') for the quarter ended 31<sup>st</sup> December 2021 and year-to-date from 01 April 2021 to 31<sup>st</sup> December 2021 ('the Statement') being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors in their meeting held on 14<sup>th</sup> February, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on 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 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. Attention is drawn to the following notes to the accompanying standalone results:

The Company has investment in Robust Hotels Private Limited (RHPL) (subsidiary) amounting Rs 56,736 lakhs and loan receivable of Rs 4,230 lakhs as on December 31, 2021. The financial performance of the subsidiary company and adverse impact of the pandemic Covid-19 on the operation of the subsidiary indicate a need for impairment testing of investment and loan receivable in the subsidiary. However, management has not carried out any impairment testing as required under IND AS 36 (Impairment of Assets) of the above investment and loans for reasons explained in Note No 6. The management is confident that the recoverable amount of the investment and loan receivable in RHPL will not be less than the amount at which they have been stated in the balance sheet. Further the management has also filed a scheme of arrangement for such investment along with other investment of the Securities Trading unit for demerger into RHPL and has received approval for the same from NCLT Benches.

*Impact of the above matter on the financial statement is not ascertainable and as such cannot be commented upon.*



5. Based on our review conducted as stated above, we report that nothing, *except the possible effect of the matters stated above*, 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 and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note No. 5 to the standalone financial results which describes the impact of COVID-19, a global pandemic, on the operations and financial matters of the company. Our conclusion is not modified in respect of this matter.

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



(Anurag Singhi)  
Partner

Membership No. 066274  
UDIN: 22066274ACADEK9791

Place: Kolkata

Date: February 14<sup>th</sup>, 2022

ASIAN HOTELS (EAST) LIMITED						
REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 106						
CIN No. - L15122WB2007PLC162762						
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER & NINE-MONTH ENDED 31st DECEMBER 2021						
(Rs in lakhs, except per share data)						
Particulars	Standalone					
	Quarter Ended			Nine-month Ended		Year Ended
	31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
<b>1 Income</b>						
a Revenue from Operations	1,950.26	951.43	1,136.84	3,475.23	1,576.18	2,940.70
b Other Income	369.91	111.61	75.04	709.60	708.20	934.51
<b>Total Income</b>	<b>2,320.17</b>	<b>1,063.04</b>	<b>1,211.88</b>	<b>4,184.83</b>	<b>2,284.38</b>	<b>3,875.21</b>
<b>2 Expenses</b>						
a Consumption of provisions, beverages, smokes & others	324.06	162.11	171.27	575.11	244.78	452.85
b Employee Benefit Expense	449.53	377.02	381.82	1,181.67	1,023.41	1,456.84
c Depreciation and Amortisation Expense	84.73	81.55	79.01	246.32	232.50	309.05
d Fuel, Power & Light	153.37	146.30	123.92	409.75	290.43	417.43
e Repairs, Maintenance & Refurbishing	88.82	71.91	58.89	267.57	137.31	218.02
f Operating and General Expenses	591.65	373.66	305.95	1,236.51	575.85	972.35
<b>Total Expenses</b>	<b>1,692.16</b>	<b>1,212.55</b>	<b>1,120.86</b>	<b>3,916.93</b>	<b>2,504.28</b>	<b>3,826.54</b>
<b>3 Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)</b>	<b>628.01</b>	<b>(149.51)</b>	<b>91.02</b>	<b>267.90</b>	<b>(219.90)</b>	<b>48.67</b>
4 Exceptional Items	-	-	-	-	-	-
<b>5 Profit / (Loss) from ordinary activities before tax</b>	<b>628.01</b>	<b>(149.51)</b>	<b>91.02</b>	<b>267.90</b>	<b>(219.90)</b>	<b>48.67</b>
6 Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	147.33	(35.48)	(51.32)	31.07	(62.56)	(20.39)
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>480.68</b>	<b>(114.03)</b>	<b>142.34</b>	<b>236.83</b>	<b>(157.34)</b>	<b>69.06</b>
<b>8 Other Comprehensive Income / (Loss) (OCI)</b>						
A (i) Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit liability	2.40	2.40	(1.31)	7.20	(1.70)	9.60
Equity instruments through other comprehensive income	(474.37)	311.54	(36.19)	(154.45)	(107.77)	(313.09)
(ii) Income tax relating to items that will not be reclassified to profit or loss	118.78	(79.01)	27.45	37.06	27.55	76.38
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	-	-	-	-	-	-
<b>9 Total Comprehensive Income / (Loss) (7+8)</b>	<b>127.49</b>	<b>120.90</b>	<b>132.29</b>	<b>126.64</b>	<b>(239.26)</b>	<b>(158.05)</b>
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 Other Equity (excluding revaluation reserve)						84,161.37
12 Earnings per equity share (Face value Rs 10/- each) *						
(a) Basic	4.17	(0.99)	1.23	2.05	(1.36)	0.60
(b) Diluted	4.17	(0.99)	1.23	2.05	(1.36)	0.60

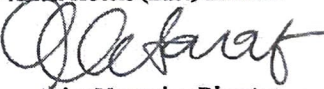
\* Earnings per share are not annualised except for year ended 31st March 2021.



## Notes:

- 1 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February 2022 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 The Scheme of Arrangement, Demerger and Reduction of capital filed by the Company and its wholly-owned subsidiary Robust Hotels Private Limited, Chennai (Robust) have been sanctioned by the Hon'ble NCLT Chennai Bench and NCLT Kolkata Bench vide orders dated 13th October, 2021 and 20th December, 2021 respectively. The said Scheme will be effective on filing the same with the respective Registrar of Companies, which is in process. On effectiveness of the Scheme, the shareholders of the Company will receive one bonus share for every two shares held in the Company and one new equity share of Robust. The wholly owned subsidiary Robust will be listed with BSE and NSE and accordingly the shareholders of the Company will be holding the equity shares of two listed hotel companies. In view of this, the shareholding pattern of Robust shall exactly mirror the shareholding pattern of the Company. The Company expects that the effects of the Scheme shall be given in the current financial year 2021-22. Further, Robust will cease to exist as a wholly-owned subsidiary of the Company.  
All stakeholders can see the Scheme documents including the observation letters dated 21.05.2020 in the Company's website at [www.ahleast.com](http://www.ahleast.com) and website of the BSE at <https://www.bseindia.com/corporates/NOCUnder.aspx> and NSE at <https://www1.nseindia.com/corporates/corporateHome.html?id=schemeofarrangement>
- 3 The Company's investment in the equity shares of its wholly-owned subsidiary Regency Convention Centre and Hotels Ltd. is held for sale under a Share Purchase Agreement dated 20th April 2019 (SPA). The long stop date for completion of the transaction has been extended to 31st March, 2022.
- 4 The Company has significant strategic investments in the equity shares of Asian Hotels (West) Limited (AHWL). The market price of shares of AHWL has fallen considerably since the date of sudden closure of its Hotel (Hyatt Regency Mumbai) i.e 8th June 2021, due to certain non-compliance of relevant laws of the land. The Company expects a further substantial fall in the market value of shares till AHWL resumes its operations. The various stakeholders, including the Company, have filed petitions with NCLT Delhi Bench to protect their respective interest and the Company is hopeful of having a positive outcome out of it.
- 5 The business improved in the quarter under review with opening up of Inter-state travel, relaxations by various State Governments and the increased vaccination drive across the country. The Company achieved higher revenues across the business segments viz. rooms, banquets and restaurants compared to previous quarters of the current financial year. But again, the business slowed down beginning of January 2022 due to Omicron variant of Covid-19 and the company expects the business to be normal by end of the current financial year.  
The management has assessed the potential impact of Covid-19 in preparation of the financial statements. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of Property, Plant & Equipments (PPE), other intangible assets, Capital work-in-progress, inventories, trade receivables, investments and other current & non-current assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.
- 6 The Auditors have commented on the need for and necessity of carrying out an evaluation of impairment of the investment and loans given by the Company to its wholly owned subsidiary Robust Hotels Pvt. Ltd., Chennai (Robust). Earlier, Robust had undertaken valuation of its assets which exceeded the Company's investments in and loans to it. As on 31st December 2021, the secured term loan (including drawdown of Rs 44 crores under ECLG Scheme) is Rs 143.09 crores. However, the management is confident that the recoverable value of the investment and loans given to Robust will not be less than the amount at which they have been stated in the balance sheet. The operating performance of the Robust has been continuously improving and its management has taken reasonable steps in reducing the overheads especially the manpower cost and utility cost to safeguard itself from huge operating losses on account of Covid-19. The present adverse business conditions due to outbreak of Covid pandemic is temporary and it has become difficult to have the future projections of revenue/cash flows from the business for the purpose of Impairment as this industry has been affected badly. The impairment is further not warranted as the demerger scheme is at its last-leg phase. The management is optimistic that the long term prospects/fundamentals of Robust is good and it expects quick recovery in the performance after business conditions are restored completely to its pre-Covid position. Hence, the management does not anticipate any impairment to the carrying amount of the asset.
- 7 Figures of the previous periods are regrouped, wherever necessary, to correspond with the current period's classification / disclosure and are uncomparable due to impact of Covid-19 pandemic in the business.
- 8 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

  
Joint Managing Director

Place : Kolkata  
Date : 14th February 2022



Sr No	ASIAN HOTELS ( EAST ) LTD							
	REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 106							
	CIN No. - L15122WB2007PLC162762							
	STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER & NINE-MONTH ENDED 31st DECEMBER 2021							
		(Rs in lakhs, except share and per share data)						
Particulars		Quarter Ended			Nine-month Ended		Year Ended	
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited	
1	<b>Segment Revenue</b>							
	<b>Revenue from Operations</b>							
	Hotel Business (East)	1,950.26	951.43	1,136.84	3,475.23	1,576.18	2,940.70	
	Investments including investments in Hotel (South)	-	-	-	-	-	-	
	<b>Total (A)</b>	<b>1,950.26</b>	<b>951.43</b>	<b>1,136.84</b>	<b>3,475.23</b>	<b>1,576.18</b>	<b>2,940.70</b>	
	<b>Other Income</b>							
	Hotel Business (East)	12.49	13.62	49.46	52.62	167.29	233.51	
	Investments including investments in Hotel (South)	357.43	97.99	25.58	656.98	540.91	700.81	
	Other Unallocable Income	-	-	-	-	-	0.19	
	<b>Total (B)</b>	<b>369.91</b>	<b>111.61</b>	<b>75.04</b>	<b>709.60</b>	<b>708.20</b>	<b>934.51</b>	
	<b>Total Revenue (A+B)</b>	<b>2,320.17</b>	<b>1,063.04</b>	<b>1,211.88</b>	<b>4,184.83</b>	<b>2,284.38</b>	<b>3,875.21</b>	
2	<b>Segment Results ( EBITDA )</b>							
	Hotel Business (East)	472.07	(60.90)	261.56	204.09	(173.10)	127.11	
	Investments including investments in Hotel (South)	355.81	95.28	22.20	651.03	529.49	684.04	
	<b>Total Segment Profit before Interest, Tax, Depreciation &amp; Amortisation</b>	<b>827.88</b>	<b>34.38</b>	<b>283.76</b>	<b>855.11</b>	<b>356.39</b>	<b>811.15</b>	
3	<b>Segment Result ( EBIT )</b>							
	Hotel Business (East)	387.94	(142.45)	182.55	(42.24)	(405.59)	(181.94)	
	Investments including investments in Hotel (South)	355.81	95.28	22.20	651.03	529.49	684.04	
	<b>Total Segment Profit/( Loss ) Before Tax</b>	<b>743.15</b>	<b>(47.17)</b>	<b>204.75</b>	<b>608.79</b>	<b>123.90</b>	<b>502.10</b>	
	i) Other Unallocable Cost	(115.13)	(102.34)	(113.73)	(340.89)	(343.80)	(433.62)	
	ii) Other Unallocable Income	-	-	-	-	-	0.19	
	<b>Profit/( Loss ) Before Tax</b>	<b>628.01</b>	<b>(149.51)</b>	<b>91.02</b>	<b>267.90</b>	<b>(219.90)</b>	<b>48.67</b>	
4	<b>Segment Assets</b>							
	Hotel Business (East)	13,527.47	13,150.55	15,239.07	13,527.47	15,339.07	13,882.78	
	Investments including Investments in Hotel (South)	77,607.96	77,569.16	75,408.79	77,607.96	75,408.79	76,734.87	
	<b>Total Segment Assets</b>	<b>91,135.42</b>	<b>90,719.71</b>	<b>90,647.86</b>	<b>91,135.42</b>	<b>90,647.86</b>	<b>90,617.65</b>	
5	<b>Segment Liabilities</b>							
	Hotel Business (East)	3,394.58	3,106.31	3,114.28	3,394.58	3,114.28	3,000.90	
	Investments including Investments in Hotel (South)	2,300.66	2,300.12	2,300.65	2,300.66	2,300.65	2,302.60	
	<b>Total Segment Liabilities</b>	<b>5,694.64</b>	<b>5,406.43</b>	<b>5,414.93</b>	<b>5,694.64</b>	<b>5,414.93</b>	<b>5,303.50</b>	

#### Notes

1 The operating segments (Ind AS 108) of the Company are 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, listed equity shares including 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.

2 Other unallocable Income for the year-ended March 2021 represents interests on Income Tax refund.

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

*[Signature]*  
Joint Managing Director

Kolkata  
14th February 2022



**Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Asian Hotels (East) Limited under Regulation 33 of the SEBI (Listing Obligations 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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31<sup>st</sup> December 2021 and the year-to-date from 01 April 2021 to 31<sup>st</sup> December 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
  - a. Robust Hotels Private Limited (100% Subsidiary)
  - b. GJS Hotels Limited (100% Subsidiary)
  - c. Regency Convention Centre and Hotels Limited (100% Subsidiary)
5. Attention is drawn to the following notes to the accompanying consolidated results:

The Company is carrying a goodwill on consolidation amounting to Rs. 9,991.04 Lacs for the investment in subsidiaries of the company as on December 31, 2021. The financial performance of the subsidiary company and adverse impact of the pandemic Covid-19 on the operation of the subsidiaries indicate a need for impairment testing of the goodwill. However, management has not carried out any impairment testing of goodwill along with carrying value of net assets of subsidiary company to assess if there is any impairment charge to be recognised on goodwill for reason mentioned in Note No. 6 to the consolidated financial results. The management is confident that the recoverable amount of the goodwill will not be less than the amount at which they have been stated in the balance sheet. *Impact of the above matter on the financial statement is not ascertainable and as such cannot be commented upon.*



6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 7 below and management certified results referred to in paragraph 8, nothing, except the possible effect of the matters stated above, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of two (2) subsidiaries, whose interim financial information reflects total revenue of Rs. 1387.22 Lacs and Rs. 3058.57 Lacs, total net loss after tax of Rs. 560.03 Lacs and Rs. 2254.30 Lacs, total comprehensive loss of Rs. 560.03 Lacs and Rs. 2254.49 Lacs, for the quarter ended 31<sup>st</sup> December 2021, and for the period April 1, 2021 to December 31, 2021 as considered in the Statement. This interim financial information has been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 4 above. Our conclusion on the Statement is not modified in respect of the above matter.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of one (1) subsidiary, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.13 Lacs and Rs. 0.19 Lacs, total comprehensive loss of Rs. 0.13 Lacs and Rs. 0.19 Lacs for the quarter ended 31<sup>st</sup> December 2021 and for the period April 1 2021 to December 31, 2021, and net cash outflows of Rs. 0.28 Lacs for the period April 1 2021 to December 31, 2021 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.
9. We draw attention to Note No. 5 to the consolidated financial results which describe the impact of COVID-19, a global pandemic, on the operations and financial matters of the company. Our conclusion is not modified in respect of this matter.



For Singhi & Co.  
Chartered Accountants  
Firm Registration No.302045E

(Anurag Singhi)  
Partner

Membership No. 066274  
UDIN: 22066274ACAEL9954

Place: Kolkata

Date: 14<sup>th</sup> February, 2022



ASIAN HOTELS ( EAST ) LTD							
REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOI.KATA-700 106							
CIN No. - 115122WB2007PLC162762							
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & NINE-MONTH ENDED 31st DECEMBER 2021							
(Rs in lakhs, except share and per share data)							
Particulars	Quarter Ended			Nine-month Ended		Year Ended	
	31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited	
1	<b>Income from Operations</b>						
a	Revenue from Operations	3,277.34	1,861.22	1,908.11	6,294.19	2,919.60	5,436.29
b	Other Income	366.10	173.09	55.51	757.99	742.66	1,057.70
	<b>Total Income</b>	<b>3,643.44</b>	<b>2,034.31</b>	<b>1,963.62</b>	<b>7,052.18</b>	<b>3,662.26</b>	<b>6,493.99</b>
2	<b>Expenses</b>						
a	Cost of Materials Consumed	515.34	274.97	256.62	946.83	384.74	743.58
b	Employee Benefit Expense	736.59	644.97	587.55	1983.36	1615.25	2,308.16
c	Finance Cost	380.44	352.99	369.60	1098.11	1050.43	1,416.45
d	Depreciation and Amortisation Expense	487.17	477.85	474.54	1437.10	1473.18	1,937.15
e	Fuel, Power & Light	237.10	296.85	246.75	711.36	548.27	795.51
f	Repairs, Maintenance & Refurbishing	180.72	108.04	109.16	507.82	251.15	413.05
g	Other Expenses	1,038.07	742.85	590.73	2354.00	1181.29	2,197.17
	<b>Total Expenses</b>	<b>3,575.43</b>	<b>2,899.42</b>	<b>2,634.95</b>	<b>9,038.58</b>	<b>6,504.31</b>	<b>9,811.07</b>
3	<b>Profit from ordinary activities before exceptional items and tax (1-2)</b>	<b>68.01</b>	<b>(865.11)</b>	<b>(671.33)</b>	<b>(1,986.40)</b>	<b>(2,842.05)</b>	<b>(3,317.08)</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>68.01</b>	<b>(865.11)</b>	<b>(671.33)</b>	<b>(1,986.40)</b>	<b>(2,842.05)</b>	<b>(3,317.08)</b>
6	Tax Expense	-	-	-	-	-	-
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	147.33	(35.48)	(51.32)	31.07	(62.56)	(20.39)
7	<b>Net Profit for the period from Continuing Operations (5-6)</b>	<b>(79.32)</b>	<b>(829.63)</b>	<b>(620.01)</b>	<b>(2,017.47)</b>	<b>(2,779.49)</b>	<b>(3,296.69)</b>
8	<b>Net Profit or ( Loss ) from Discontinued operations</b>	<b>-</b>	<b>(0.13)</b>	<b>(0.02)</b>	<b>(0.19)</b>	<b>(0.21)</b>	<b>(0.44)</b>
9	<b>Net Profit for the period ( 7+ 8 )</b>	<b>(79.32)</b>	<b>(829.76)</b>	<b>(620.03)</b>	<b>(2,017.66)</b>	<b>(2,779.70)</b>	<b>(3,297.13)</b>
10	Other Comprehensive Income (OCI)	-	-	-	-	-	-
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Remeasurement of defined benefit liability	(5.52)	6.36	(1.31)	7.20	(1.70)	25.44
	Equity instruments through other comprehensive income	(474.37)	311.54	(36.19)	(154.45)	(107.77)	(313.09)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	118.78	(79.01)	27.45	37.06	27.55	76.38
	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	<b>Total Comprehensive Income (9+10)</b>	<b>(440.43)</b>	<b>(590.88)</b>	<b>(630.08)</b>	<b>(2,127.85)</b>	<b>(2,861.63)</b>	<b>(3,508.40)</b>
	Profit Attributable to :	-	-	-	-	-	-
	Shareholders of the Company	(79.32)	(829.76)	(620.03)	(2,017.66)	(2,779.70)	(3,297.13)
	Non Controlling Interest	-	-	-	-	-	-
		(79.32)	(829.76)	(620.03)	(2,017.66)	(2,779.70)	(3,297.13)
	Total Comprehensive Income for the period attributable to:	-	-	-	-	-	-
	Shareholders of the Company	(440.43)	(590.88)	(630.08)	(2,127.85)	(2,861.63)	(3,508.40)
	Non Controlling Interest	-	-	-	-	-	-
		(440.43)	(590.88)	(630.08)	(2,127.85)	(2,861.63)	(3,508.40)
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	-	-	-	-	-	71,284.72
14	Earnings Per Equity Share of Face value of Rs 10 each	-	-	-	-	-	-
	1) Basic	(0.69)	(7.20)	(5.38)	(17.50)	(24.11)	(28.60)
	2) Diluted	(0.69)	(7.20)	(5.38)	(17.50)	(24.11)	(28.60)

\* Earnings per share are not annualised except for year ended 31st March 2021.

*Qeefnaf*



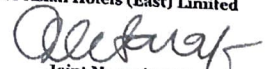
**Notes:**

- 1 The above results for the quarter and the nine-month ended 31st December 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February 2022. These Financial Statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules thereafter.
- 2 The Scheme of Arrangement, Demerger and Reduction of capital filed by the Company and its wholly-owned subsidiary Robust Hotels Private Limited, Chennai (Robust) have been sanctioned by the Hon'ble NCLT Chennai Bench and NCLT Kolkata Bench vide orders dated 13th October, 2021 and 20th December, 2021 respectively. The said Scheme will be effective on filing the same with the respective Registrar of Companies, which is in process. On effectiveness of the Scheme, the shareholders of the Company will receive one bonus share for every two shares held in the Company and one new equity share of Robust. The wholly owned subsidiary Robust will be listed with BSE and NSE and accordingly the shareholders of the Company will be holding the equity shares of two listed hotel companies. In view of this, the shareholding pattern of Robust shall exactly mirror the shareholding pattern of the Company. The Company expects that the effects of the Scheme shall be given in the current financial year 2021-22. Further, Robust will cease to exist as a wholly-owned subsidiary of the Company. All stakeholders can see the Scheme documents including the observation letters dated 21.05.2020 in the Company's website at [www.ahleast.com](http://www.ahleast.com) and website of the BSE at <https://www.bseindia.com/corporates/NOCUnder.aspx> and NSE at <https://www1.nseindia.com/corporates/corporateHome.html?id=schemeofarrangement>
- 3 The Company's investment in the equity shares of its wholly-owned subsidiary Regency Convention Centre and Hotels Ltd. is held for sale under a Share Purchase Agreement dated 20th April 2019 (SPA). The long stop date for completion of the transaction has been extended to 31st March, 2022.
- 4 The Company has significant strategic investments in the equity shares of Asian Hotels (West) Limited (AHWL). The market price of shares of AHWL has fallen considerably since the date of sudden closure of its Hotel (Hwyatt Regency Mumbai) i.e 8th June 2021, due to certain non-compliance of relevant laws of the land. The Company expects a further substantial fall in the market value of shares till AHWL resumes its operations. The various stakeholders, including the Company, have filed petitions with NCLT Delhi Bench to protect their respective interest and the Company is hopeful of having a positive outcome out of it.
- 5 The business improved in the quarter under review with opening up of Inter-state travel, relaxations by various State Governments and the increased vaccination drive across the country. The Company achieved higher revenues across the business segments viz. rooms, banquets and restaurants compared to previous quarters of the current financial year. But again, the business slowed down beginning of January 2022 due to Omicron variant of Covid-19 and the company expects the business to be normal by end of the current financial year. The management has assessed the potential impact of Covid-19 in preparation of the financial statements. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of Property, Plant & Equipments (PPE), other intangible assets, Capital work-in-progress, inventories, trade receivables, investments and other current & non-current assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.
- 6 The Auditors have commented on the need for and necessity of carrying out an evaluation of impairment of the goodwill on consolidation. However, the management is confident that the realizable value of the goodwill on consolidation will not be less than the amount at which they have been stated in the balance sheet. The operating performance of the subsidiaries has been satisfactory. The present adverse business conditions due to outbreak of Covid 19 pandemic is temporary and it has become difficult to have the future realistic projections of revenue/cash flows from the business for the purpose of Impairment as the Hotel industry has been affected very badly. The management is optimistic that the long term prospects/fundamentals of the subsidiaries are good and it expects quick recovery in the performance after business conditions are restored to its pre Covid 19 position. Further, in view of the effect of the ongoing Scheme of Arrangement as mentioned in note no 2 above, the management does not anticipate any impairment to the carrying amount of the intangible asset. The impairment is further not warranted as the demerger scheme is at its last-leg phase.
- 7 Figures of the previous periods are regrouped, wherever necessary, to correspond with the current period's classification / disclosure and are uncomparable due to impact of Covid-19 pandemic in the business.
- 8 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kolkata  
14th February 2022



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

  
Joint Managing Director

Sr No	ASIAN HOTELS ( EAST ) LTD						
	REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 106						
	CIN No. - L1512aWB2007PLC162762						
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & NINE-MONTH ENDED 31st DECEMBER 2021							
(Rs in lakhs, except share and per share data)							
Particulars	Quarter Ended			Nine-month Ended		Year Ended	
	31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited	
<b>1 Segment Revenue</b>							
<b>Revenue from Operations</b>							
Hotel Business (East)	1,950.26	951.43	1,136.84	3,475.23	1,576.18	2,940.70	
Investments including investments in Hotel (South)	1,327.07	909.79	771.27	2,818.96	1,343.42	2,495.59	
<b>Total ( A )</b>	<b>3,277.34</b>	<b>1,861.22</b>	<b>1,908.11</b>	<b>6,294.19</b>	<b>2,919.60</b>	<b>5,436.29</b>	
<b>Other Income</b>							
Hotel Business (East)	12.45	13.66	49.45	32.62	167.28	233.51	
Investments including investments in Hotel (South)	353.64	159.43	6.06	705.37	575.38	824.00	
Other Unallocable Income	-	-	-	-	-	0.19	
<b>Total ( B )</b>	<b>366.10</b>	<b>173.09</b>	<b>55.51</b>	<b>752.99</b>	<b>742.66</b>	<b>1,057.70</b>	
<b>Total Revenue ( A+B )</b>	<b>3,643.44</b>	<b>2,034.31</b>	<b>1,963.62</b>	<b>7,047.18</b>	<b>3,662.26</b>	<b>6,493.99</b>	
<b>2 Segment Results ( EBITDA )</b>							
Hotel Business (East)	472.02	(60.87)	261.56	204.07	(173.10)	127.11	
Investments including investments in Hotel (South)	578.71	128.95	24.97	685.03	198.26	362.84	
<b>Total Segment Profit before Interest , Tax, Depreciation &amp; Amortisation</b>	<b>1,050.73</b>	<b>68.08</b>	<b>286.53</b>	<b>889.70</b>	<b>25.16</b>	<b>489.95</b>	
<b>3 Segment Result ( EBIT )</b>							
Hotel Business (East)	387.29	(142.43)	182.54	(42.25)	(405.59)	(181.94)	
Investments including investments in Hotel (South)	176.26	(267.35)	(370.56)	(505.15)	(1,042.44)	(1,265.26)	
<b>Total Segment Profit/( Loss ) Before Tax</b>	<b>563.55</b>	<b>(409.78)</b>	<b>(188.01)</b>	<b>(547.41)</b>	<b>(1,448.03)</b>	<b>(1,447.20)</b>	
i) Other Unallocable Cost	(145.43)	(102.34)	(113.72)	(340.89)	(343.80)	(453.61)	
ii) Other Unallocable Income	-	-	-	-	-	0.19	
iii) Finance Cost	(380.44)	(353.00)	(369.59)	(1,098.11)	(1,050.43)	(1,416.45)	
iv) Exceptional Items	-	-	-	-	-	-	
<b>Profit/( Loss ) Before Tax</b>	<b>68.01</b>	<b>(865.11)</b>	<b>(671.33)</b>	<b>(1,986.40)</b>	<b>(2,842.26)</b>	<b>(3,317.08)</b>	
<b>4 Segment Assets</b>							
Hotel Business (East)	13,527.47	13,150.64	15,239.07	13,527.47	15,239.07	13,882.78	
Investments including investments in Hotel (South)	80,287.00	79,840.49	78,725.94	80,287.00	78,725.94	79,216.86	
<b>Total Segment Assets</b>	<b>93,814.47</b>	<b>92,991.13</b>	<b>93,965.01</b>	<b>93,814.47</b>	<b>93,965.01</b>	<b>93,099.64</b>	
<b>5 Segment Liabilities</b>							
Hotel Business (East)	3,094.57	3,003.11	3,114.28	3,394.57	3,114.28	3,001.16	
Investments including Investments in Hotel (South)	20,110.04	19,134.52	17,766.66	20,110.04	17,766.66	17,660.98	
<b>Total Segment Liabilities</b>	<b>23,504.61</b>	<b>22,137.63</b>	<b>20,880.94</b>	<b>23,504.61</b>	<b>20,880.94</b>	<b>20,662.14</b>	

#### Notes

1 The operating segments (Ind AS 108) of the Company are 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, listed equity shares including 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.

2 Other unallocable Income for the year-ended March 2021 represents interests on Income Tax refund.

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

Kolkata  
14th February 2022



*[Signature]*  
Joint Managing Director