

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

12th November, 2021

| | |
|---|---|
| The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Tel: (022 2272 1233/4) Fax: (022 2272 1919) | 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 8100/14 Fax: (022) 2659 8120 |
| Type of Security: Equity shares Scrip Code : 533227 | Type of Security: Equity shares NSE Symbol : AHLEAST |

Madam/ Sir,

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

Sub: Outcome of the Board Meeting of even date i.e. 12th November, 2021.

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 along with the statement of assets and liabilities and cash flow for the quarter (Q2) and half year (H1) ended 30th September, 2021 and took note of the limited review report issued by M/s. Singhi & Co., Statutory Auditors of the Company.

Enclosed please find the financial results along with the statement of assets and liabilities and cash flow and the limited review report.

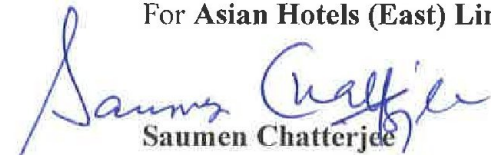
The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 05:45 p.m.

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 30 September 2021 and year-to-date from 01 April 2021 to 30 September 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 12th November, 2021, 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 September 30, 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 5. 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.

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



Singhi & Co.

Chartered Accountants

161, Sarat Bose Road, Kolkata 700026, West Bengal, India

Tel: +91 33 2419 6000/01/02 Email: accounts@singhico.com website: www.singhico.com

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. 4 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

Rajiv Singh

(Rajiv Singhi)
Partner

Membership No. 053518
UDIN: 21053518AAAAAQ7214

Place: Udaipur

Date: November 12th, 2021

| 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 & HALF-YEAR ENDED 30th SEPTEMBER 2021 | | | | | | |
| (Rs in lakhs, except per share data) | | | | | | |
| Standalone | | | | | | |
| Particulars | Quarter Ended | | | Half year Ended | | Year Ended |
| | 30.09.2021 Unaudited | 30.06.2021 Unaudited | 30.09.2020 Unaudited | 30.09.2021 Unaudited | 30.09.2020 Unaudited | 31.03.2021 Audited |
| A. Occupancy% | 43.50% | 26.15% | 15.35% | 34.87% | 10.13% | 28.96% |
| B. Average Room rent (ARR) | 4,395 | 4,026 | 4,060 | 4,257 | 4,132 | 4,133 |
| 1 Income | | | | | | |
| a Revenue from Operations | 951.43 | 573.54 | 302.83 | 1,524.97 | 439.34 | 2,940.70 |
| b Other Income | 111.61 | 228.08 | 204.15 | 339.69 | 633.16 | 934.51 |
| Total Income | 1,063.04 | 801.62 | 506.98 | 1,864.66 | 1,072.50 | 3,875.21 |
| 2 Expenses | | | | | | |
| a Consumption of provisions, beverages, smokes & others | 162.11 | 88.93 | 35.45 | 251.04 | 73.51 | 452.85 |
| b Employee Benefit Expense | 377.02 | 355.12 | 350.04 | 732.14 | 641.59 | 1,456.84 |
| c Depreciation and Amortisation Expense | 81.55 | 80.05 | 77.91 | 161.60 | 153.48 | 309.05 |
| d Fuel, Power & Light | 146.30 | 110.08 | 95.20 | 256.38 | 166.51 | 417.43 |
| e Repairs, Maintenance & Refurbishing | 71.91 | 106.84 | 42.70 | 178.75 | 78.42 | 218.02 |
| f Operating and General Expenses | 373.66 | 271.20 | 168.46 | 644.86 | 269.90 | 972.35 |
| Total Expenses | 1,212.55 | 1,012.22 | 770.36 | 2,224.77 | 1,383.41 | 3,826.54 |
| 3 Profit / (Loss) from ordinary activities before exceptional items and tax (1-2) | (149.51) | (210.60) | (263.38) | (360.11) | (310.91) | 48.67 |
| 4 Exceptional Items | - | - | - | - | - | - |
| 5 Profit / (Loss) from ordinary activities before tax | (149.51) | (210.60) | (263.38) | (360.11) | (310.91) | 48.67 |
| 6 Tax Expense | | | | | | |
| - Current Tax | - | - | - | - | - | - |
| - Deferred Tax | (35.48) | (80.77) | (18.68) | (116.26) | (11.24) | (20.39) |
| 7 Net Profit / (Loss) for the period (4-5) | (114.03) | (129.83) | (244.70) | (243.85) | (299.67) | 69.06 |
| 8 Other Comprehensive Income / (Loss) (OCI) | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | | | | | | |
| Remeasurement of defined benefit liability | 2.40 | 2.40 | 0.47 | 4.80 | (0.39) | 9.60 |
| Equity instruments through other comprehensive income | 311.54 | 8.39 | (43.79) | 319.93 | (71.59) | (313.09) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (79.01) | (2.72) | (0.12) | (81.73) | 0.10 | 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 | - | - | - | - | - | - |
| 9 Total Comprehensive Income / (Loss) (6+7) | 120.90 | (121.76) | (288.14) | (0.85) | (371.55) | (158.05) |
| 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 | (0.99) | (1.13) | (2.12) | (2.12) | (2.60) | 0.60 |
| (b) Diluted | (0.99) | (1.13) | (2.12) | (2.12) | (2.60) | 0.60 |

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



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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 12th November 2021 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 Company and its wholly-owned subsidiary Robust Hotels Private Limited, Chennai (Robust) have filed the Scheme of Arrangement, Demerger and Reduction of capital between them, and their respective shareholders and creditors under section 230-232, 66 of the Companies Act, 2013 ("the Scheme") with the respective Hon'ble NCLT Kolkata and Chennai Benches.
Robust has filed the Company Petition with Hon'ble NCLT, Chennai Bench on 11th February, 2021 for sanction of the scheme. The Hon'ble NCLT, Chennai Bench vide its order dated 13th October, 2021 approved the Scheme of Arrangement.
The Hon'ble NCLT Kolkata Bench has fixed 6th December, 2021 as the date of hearing the Petition for sanction of the said Scheme.
On sanction and effectiveness of the Scheme, the shareholders of the Company will receive entitled Bonus shares of the Company and new Equity shares 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 on approval from the NCLT in the current financial year 2021-22, provided the Covid pandemic situation does not become a hindrance to it.
All stakeholders can see the Scheme documents including the observation letters dated 21.05.2020 in the Company's website at 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 second wave of Covid-19 has severely impacted human lives and the economy across India. Different states had imposed lockdown / curfew restrictions in phases throughout April and May, 2021. The consequences of Covid-19 second wave and lockdown restrictions on the company's operations have been severe. The company has been monitoring the situation closely and the various cost-rationalisation measures initiated in the last financial year have been continued in the Quarter-2 of the present period. 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.
- 5 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). Against this comment, it is hereby submitted that earlier, Robust had undertaken valuation of its assets which exceeded the Company's investments in and loans to it. As on 30th September 2021, the secured Term Loan (including drawdown of Rs 44 crores under ECLG Scheme) is Rs 133.08 crores. Unfortunately, the entire Hotel industry is now devastated on account of Covid-19 pandemic and also long / frequent lockdown declared by the Government. These events have created uncertainty and unpredictability in the future of the Hotel industry across the country. The entire Hotel industry is grappling with the situation and therefore in the present adverse circumstances it is difficult to carry out the impairment test.
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 satisfactory and the management of the subsidiary 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 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 to its prior position. Hence, the management does not anticipate any impairment to the carrying amount of the asset.
- 6 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.
- 7 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 8 The Statement of Assets & Liabilities and Cash Flow Statement are annexed herewith.

Place : Kolkata
Date : 12th November 2021



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

Joint Managing Director

ASIAN HOTELS (EAST) LIMITED
REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 106
CIN No. - L15122WB2007PLC162762

STATEMENT OF ASSETS AND LIABILITIES

(Rs in lakhs)

| Sl. No. | Particulars | Standalone | |
|----------|--|-----------------------------------|----------------------------------|
| | | As at 30th Sept 2021 Unaudited | As at 31st March 2021 Audited |
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | a) Property, plant and equipment | 10,831.60 | 10,802.31 |
| | b) Capital work - in - progress | 179.84 | 142.10 |
| | c) Intangible Assets | 26.99 | 30.61 |
| | d) Financial assets | | |
| | (i) Investments | 57,128.22 | 57,128.22 |
| | (ii) Other Financial Assets | 115.38 | 115.38 |
| | e) Income tax assets (net) | 361.06 | 328.14 |
| | Total Non-Current Assets | 68,643.09 | 68,546.76 |
| 2 | Current Assets | | |
| | a) Inventories | 80.70 | 86.35 |
| | b) Financial assets | | |
| | (i) Investments | 10,193.06 | 9,436.34 |
| | (ii) Trade Receivables | 259.91 | 172.01 |
| | (iii) Cash & Cash Equivalents | 75.84 | 202.08 |
| | (iv) Other Bank Balances | 962.27 | 1,804.18 |
| | (v) Loans | 4,676.27 | 4,661.38 |
| | (vi) Other Financial Assets | 125.12 | 49.17 |
| | c) Other current assets | 285.87 | 241.82 |
| | d) Assets classified as held for sale | 5,417.59 | 5,417.56 |
| | Total Current Assets | 22,076.63 | 22,070.89 |
| | TOTAL - ASSETS | 90,719.72 | 90,617.65 |
| B | EQUITY & LIABILITIES | | |
| 1 | Equity | | |
| | a) Equity Share Capital | 1,152.78 | 1,152.78 |
| | b) Other Equity | 84,160.50 | 84,161.37 |
| | Total - Equity | 85,313.28 | 85,314.15 |
| 2 | Liabilities | | |
| | Non-Current Liabilities | | |
| | a) Financial liabilities | | |
| | (i) Other financial liabilities | 18.78 | 18.72 |
| | b) Provisions | 149.83 | 147.19 |
| | c) Deferred tax liabilities (net) | 865.17 | 899.71 |
| | Total - Non Current Liabilities | 1,033.79 | 1,065.62 |
| | Current Liabilities | | |
| | a) Financial liabilities | | |
| | (i) Short-term Borrowings | 103.18 | |
| | (ii) Trade Payables | | |
| | - Total outstanding dues of Micro , Small and Medium Enterprise | 12.25 | 12.25 |
| | - Total outstanding dues of creditors other than Micro , Small and Medium Enterprise | 232.44 | 384.67 |
| | (iii) Other financial liabilities | 392.22 | 296.59 |
| | b) Other Current Liabilities | 3,528.24 | 100.79 |
| | c) Provisions | 104.29 | 3,443.58 |
| | Total - Current Liabilities | 4,372.63 | 4,237.88 |
| | TOTAL - EQUITY & LIABILITIES | 90,719.72 | 90,617.65 |

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


Joint Managing Director

Place : Kolkata
Date : 12th November 2021



ASIAN HOTELS (EAST) LIMITED

CIN: L15122WB2007PLC162762

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30.09.2021

| Particulars | (Rs in lakhs) | |
|--|---|---|
| | Period ended 30.09.2021 (Unaudited) | Period ended 30.09.2020 (Unaudited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) before tax | (360.12) | (310.92) |
| Adjustment for : | | |
| Depreciation/amortization | 161.60 | 153.48 |
| Loss/(profit) on sale of PPE (Net) | (1.02) | - |
| Provision for bad and doubtful debts | (0.18) | 0.53 |
| Excess provision written back | - | (9.11) |
| Provision for gratuity | 16.94 | (17.99) |
| Provision for leave encashment | (5.99) | (12.74) |
| Interest income | (165.24) | (198.20) |
| Dividend income | (0.79) | (2.67) |
| Fair value loss (gain) on mutual funds | (133.18) | (417.51) |
| Operating profit before working capital changes | (487.97) | (815.14) |
| Movements in working capital : | | |
| Increase/(decrease) in Trade payables, Financial liabilities and other current & non-current liabilities | 35.54 | (497.84) |
| Decrease/(increase) in Trade receivables, Financial assets and other current & non-current assets | (131.84) | 352.59 |
| Decrease/(increase) in inventories | 5.65 | 54.12 |
| Decrease/(increase) in current loans | (8.80) | (0.25) |
| Cash generated from/(used in) operations | (587.43) | (906.51) |
| Less: Direct taxes paid (Net of Refunds) | 32.93 | 17.72 |
| Net cash flow from/ (used in) Operating Activities (A) | (620.36) | (924.23) |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payments for fixed assets | (187.96) | (192.19) |
| Decrease/(Increase) in capital work in progress | (37.73) | 13.25 |
| Decrease/(Increase) in capital advance | - | - |
| Proceeds from sale of PPE | 1.71 | 5.52 |
| Investments in assets held for trading | (0.03) | (1.33) |
| Proceeds from sale/maturity of current investments | 538.29 | 628.19 |
| Non-current loans given/(repaid) | (6.09) | 70.31 |
| Interest received | 89.35 | 265.18 |
| Dividend received | 0.79 | 2.67 |
| Net cash flow from/(used in) Investing Activities (B) | 398.33 | 791.60 |

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C. CASH FLOWS FROM FINANCING ACTIVITIES

| | | |
|---|---------------|---------------|
| Dividend paid on shares | (7.41) | (8.14) |
| Net cash flow from/(used in) in Financing Activities (C) | (7.41) | (8.14) |

| | | |
|---|-----------------|-----------------|
| Net increase/(decrease) in Cash and Cash Equivalents (A + B + C) | (229.44) | (140.77) |
|---|-----------------|-----------------|

| | | |
|---|--------|--------|
| Cash and Cash Equivalents at the beginning of the year | 202.09 | 169.59 |
|---|--------|--------|

| | | |
|---|---------|-------|
| Cash and Cash Equivalents at the end of the Period | (27.35) | 28.82 |
|---|---------|-------|

Notes:

1. Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-

| | | |
|---|----------------|--------------|
| -Cash on Hand | 7.75 | 6.04 |
| -Balances with Scheduled Banks in Current A/c | (35.10) | 22.77 |
| Total | (27.35) | 28.82 |

2. Figures in bracket indicate cash outflow.

3. The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 specified under section 133 of the Companies Act 2013

4. Previous period figures have been regrouped and recasted wherever necessary to confirm to the current year's classification.

Place : Kolkata

Date : 12th November 2021



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

[Handwritten Signature]
Joint Managing Director

| Sr No | ASIAN HOTELS (EAST) LTD | | | | | | |
|--|---|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------|
| | REGD OFFICE: HYATT REGENCY KOLKATA, JA - I, SECTOR III, SALT LAKE CITY, KOLKATA-700 106 | | | | | | |
| | CIN No. - L15122WB2007PLC162762 | | | | | | |
| | STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER & HALF-YEAR ENDED 30th SEPTEMBER 2021 | | | | | | |
| Particulars | Quarter Ended | | | Half year Ended | | | Year Ended |
| | 30.09.2021 Unaudited | 30.06.2021 Audited | 30.09.2020 Unaudited | 30.09.2021 Unaudited | 30.09.2020 Unaudited | 31.03.2021 Unaudited | |
| (Rs in lakhs, except share and per share data) | | | | | | | |
| 1 | Segment Revenue | | | | | | |
| | Revenue from Operations | | | | | | |
| | Hotel Business (East) | 951.43 | 573.54 | 302.83 | 1,524.97 | 439.34 | 2,940.70 |
| | Investments including investments in Hotel (South) | - | - | - | - | - | - |
| | Total (A) | 951.43 | 573.54 | 302.83 | 1,524.97 | 439.34 | 2,940.70 |
| | Other Income | | | | | | |
| | Hotel Business (East) | 13.62 | 26.51 | 53.25 | 40.13 | 117.83 | 233.51 |
| | Investments including investments in Hotel (South) | 97.99 | 201.57 | 150.90 | 299.56 | 515.33 | 700.81 |
| | Other Unallocable Income | - | - | - | - | - | 0.19 |
| | Total (B) | 111.61 | 228.08 | 204.15 | 339.69 | 633.16 | 934.51 |
| | Total Revenue (A+B) | 1,063.04 | 801.62 | 506.98 | 1,864.66 | 1,072.50 | 3,875.21 |
| 2 | Segment Results (EBITDA) | | | | | | |
| | Hotel Business (East) | (60.90) | (207.08) | (57.64) | (267.98) | (434.66) | 127.11 |
| | Investments including investments in Hotel (South) | 95.28 | 199.94 | 41.46 | 295.22 | 507.30 | 684.04 |
| | Total Segment Profit before Interest, Tax, Depreciation & Amortisation | 34.38 | (7.14) | (16.18) | 27.24 | 72.64 | 811.15 |
| 3 | Segment Result (EBIT) | | | | | | |
| | Hotel Business (East) | (142.46) | (287.12) | (135.55) | (429.58) | (588.14) | (181.94) |
| | Investments including investments in Hotel (South) | 95.28 | 199.94 | 41.46 | 295.22 | 507.30 | 684.04 |
| | Total Segment Profit/(Loss) Before Tax | (47.17) | (87.18) | (94.09) | (134.36) | (80.84) | 502.10 |
| | i) Other Unallocable Cost | (102.35) | (123.41) | (169.29) | (225.76) | (230.07) | (453.62) |
| | ii) Other Unallocable Income | - | - | - | - | - | 0.19 |
| | Profit/(Loss) Before Tax | (149.52) | (210.59) | (263.38) | (360.12) | (310.91) | 48.67 |
| 4 | Segment Assets | | | | | | |
| | Hotel Business (East) | 13,459.55 | 13,676.17 | 15,255.73 | 13,159.55 | 15,255.73 | 13,882.78 |
| | Investments including Investments in Hotel (South) | 77,569.16 | 76,510.68 | 75,307.30 | 77,569.16 | 75,307.30 | 76,734.87 |
| | Total Segment Assets | 90,719.72 | 90,186.85 | 90,563.03 | 90,719.72 | 90,563.03 | 90,617.65 |
| 5 | Segment Liabilities | | | | | | |
| | Hotel Business (East) | 3,106.31 | 2,694.38 | 3,161.90 | 3,106.31 | 3,161.90 | 3,000.90 |
| | Investments including Investments in Hotel (South) | 2,300.12 | 2,300.06 | 2,300.49 | 2,300.12 | 2,300.49 | 2,302.60 |
| | Total Segment Liabilities | 5,406.43 | 4,994.44 | 5,462.39 | 5,406.43 | 5,462.39 | 5,303.50 |

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.

Kolkata
12th November 2021



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

[Signature]
Joint Managing Director

161, Sarat Bose Road, Kolkata 700026, West Bengal, India

Tel: +91 33 2419 6000/01/02 Email: accounts@singhico.com website: www.singhico.com

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 30 September 2021 and the year-to-date from 01 April 2021 to 30 September 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 September 30, 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. 5 to the consolidated financial results. The company has also filed a scheme with NCLT to demerge this subsidiary along with certain other assets, details of which are given in note no 2 to the consolidated financial statement. 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.*



Singhi & Co.

Chartered Accountants

161, Sarat Bose Road, Kolkata 700026, West Bengal, India

Tel: +91 33 2419 6000/01/02 Email: accounts@singhico.com website: www.singhico.com

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 assets of Rs. 54,188.87 Lacs as at September 30, 2021 and total revenue of Rs. 909.79 Lacs and Rs. 1491.89 Lacs, total net loss after tax of Rs. 715.59 Lacs and Rs. 1694.27 Lacs, total comprehensive loss of Rs. 711.63 Lacs and Rs. 1686.35 Lacs, for the quarter ended 30 September 2021, and for the period April 1, 2021 to September 30, 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 assets of Rs. 207.19 Lacs at September 30, 2021 and 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 30 September 2021 and for the period April 1 2021 to September 30, 2021, and net cash outflows of Rs. 0.28 Lacs for the period April 1 2021 to September 30, 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. 4 to the consolidated 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

Rajiv Singh

(Rajiv Singhi)
Partner

Membership No. 053518
UDIN: 21053518AAAAAR4551



Place: Udaipur

Date: 12th November, 2021

KOLKATA

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

ASIAN HOTELS (EAST) LTD

REGD OFFICE: HAYATT 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 2021

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

| Particulars | Quarter Ended | | | Half year Ended | | Year Ended |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | 30.09.2021 Unaudited | 30.06.2021 Unaudited | 30.09.2020 Unaudited | 30.09.2021 Unaudited | 30.09.2020 Unaudited | 31.03.2021 Audited |
| 1 Income from Operations | | | | | | |
| a Revenue from Operations | 1,861.22 | 1,155.64 | 590.59 | 3,016.86 | 1,011.49 | 5,436.29 |
| b Other Income | 173.09 | 218.81 | 282.89 | 391.90 | 687.15 | 1,057.70 |
| Total Income | 2,034.31 | 1,374.45 | 873.48 | 3,408.76 | 1,698.64 | 6,493.99 |
| 2 Expenses | | | | | | |
| a Cost of Materials Consumed | 274.97 | 156.52 | 70.04 | 431.49 | 128.12 | 743.58 |
| b Employee Benefit Expense | 644.97 | 601.80 | 519.34 | 1246.77 | 1027.70 | 2,308.16 |
| c Finance Cost | 352.99 | 364.68 | 353.85 | 717.68 | 680.83 | 1,416.45 |
| d Depreciation and Amortisation Expense | 477.85 | 472.08 | 474.64 | 949.93 | 998.64 | 1,937.15 |
| e Fuel, Power & Light | 296.85 | 177.41 | 164.14 | 474.25 | 301.52 | 795.51 |
| f Repairs, Maintenance & Refurbishing | 108.94 | 218.16 | 74.16 | 327.10 | 141.99 | 413.05 |
| g Other Expenses | 742.85 | 573.08 | 330.45 | 1315.93 | 590.55 | 2,197.17 |
| Total Expenses | 2,899.42 | 2,563.73 | 1,986.62 | 5,463.15 | 3,869.35 | 9,811.07 |
| 3 Profit from ordinary activities before exceptional items and tax (1-2) | (865.11) | (1,189.28) | (1,113.14) | (2,054.39) | (2,170.71) | (3,317.08) |
| 4 Exceptional Items | - | - | - | - | - | - |
| 5 Profit from ordinary activities before tax (3-4) | (865.11) | (1,189.28) | (1,113.14) | (2,054.39) | (2,170.71) | (3,317.08) |
| 6 Tax Expense | | | | | | |
| - Current Tax | - | - | - | - | - | - |
| - Deferred Tax | (35.48) | (80.77) | (18.68) | (116.26) | (11.24) | (20.39) |
| 7 Net Profit for the period from Continuing Operations (5-6) | (829.63) | (1,108.51) | (1,094.46) | (1,938.13) | (2,159.47) | (3,296.69) |
| 8 Net Profit or (Loss) from Discontinued operations | (0.13) | (0.06) | (0.05) | (0.19) | (0.19) | (0.44) |
| 9 Net Profit for the period (7+ 8) | (829.76) | (1,108.57) | (1,094.51) | (1,938.32) | (2,159.66) | (3,297.13) |
| 10 Other Comprehensive Income (OCI) | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | | | | | | |
| Remeasurement of defined benefit liability | 6.36 | 6.36 | 9.47 | 12.72 | (0.39) | 25.44 |
| Equity instruments through other comprehensive income | 311.54 | 8.39 | (43.79) | 319.93 | (71.59) | (313.09) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (79.01) | (2.72) | (0.12) | (81.73) | 0.10 | 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 Total Comprehensive Income (9+10) | (590.87) | (1,096.54) | (1,137.95) | (1,687.40) | (2,231.54) | (3,508.40) |
| Profit Attributable to: | | | | | | |
| Shareholders of the Company | (829.76) | (1,108.57) | (1,094.51) | (1,938.32) | (2,159.66) | (3,297.13) |
| Non Controlling Interest | - | - | - | - | - | - |
| Total Comprehensive Income for the period attributable to: | (829.76) | (1,108.57) | (1,094.51) | (1,938.32) | (2,159.66) | (3,297.13) |
| Shareholders of the Company | (590.87) | (1,096.54) | (1,137.95) | (1,687.40) | (2,231.54) | (3,508.40) |
| Non Controlling Interest | - | - | - | - | - | - |
| 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 | - | - | - | 69,597.50 | - | 71,284.72 |
| 14 Earnings Per Equity Share of Face value of Rs 10 each | | | | | | |
| 1) Basic | (7.20) | (9.62) | (9.49) | (16.81) | (18.73) | (28.60) |
| 2) Diluted | (7.20) | (9.62) | (9.49) | (16.81) | (18.73) | (28.60) |



Clearleaf

Notes:

- 1 The above results for the quarter and the half-year ended 30th September 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November 2021. 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 Company and its wholly-owned subsidiary Robust Hotels Private Limited, Chennai (Robust) have filed the Scheme of Arrangement, Demerger and Reduction of capital between them, and their respective shareholders and creditors under section 230-232, 66 of the Companies Act, 2013 ("the Scheme") with the respective Hon'ble NCLT Kolkata and Chennai Benches.
Robust has filed the Company Petition with Hon'ble NCLT, Chennai Bench on 11th February, 2021 for sanction of the scheme. The Hon'ble NCLT, Chennai Bench vide its order dated 13th October, 2021 approved the Scheme of Arrangement.
The Hon'ble NCLT Kolkata Bench has fixed 6th December, 2021 as the date of hearing the Petition for sanction of the said Scheme.
On sanction and effectiveness of the Scheme, the shareholders of the Company will receive entitled Bonus shares of the Company and new Equity shares 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 on approval from the NCLT in the current financial year 2021-22, provided the Covid pandemic situation does not become a hindrance to it.
All stakeholders can see the Scheme documents including the observation letters dated 21.05.2020 in the Company's website at www.ahleat.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 second wave of Covid-19 has severely impacted human lives and the economy across India. Different states had imposed lockdown / curfew restrictions in phases throughout April and May, 2021. The consequences of Covid-19 second wave and lockdown restrictions on the company's operations have been severe. The company has been monitoring the situation closely and the various cost-rationalisation measures initiated in the last financial year have been continued in the Quarter-2 of the present period. 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.
- 5 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.
- 6 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7 Figures of the previous periods are regrouped, wherever necessary, to correspond with the current period's classification / disclosure.
- 8 The Statement of Assets & Liabilities and Cash Flow Statement are annexed herewith.

Place : Kolkata
Date : 12th November 2021



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

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 2021 Unaudited | As at 31st March 2021 Audited |
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | a) Property, plant and equipment | 60,759.35 | 61,489.08 |
| | b) Intangible Assets | 80.66 | 358.84 |
| | c) Capital work - in - progress | 697.52 | 88.35 |
| | d) Goodwill on Consolidation | 9,991.04 | 9,991.04 |
| | e) Financial assets | | |
| | (i) Investments | 202.42 | 101.76 |
| | (ii) Other Financial Assets | 306.35 | 307.44 |
| | f) Income tax assets (net) | 361.06 | 328.13 |
| | g) Other non current assets | 1,767.16 | 1,527.00 |
| | Total Non-Current Assets | 74,165.56 | 74,191.64 |
| 2 | Current Assets | | |
| | a) Inventories | 228.97 | 213.85 |
| | b) Financial assets | | |
| | (i) Investments | 10,193.06 | 9,436.34 |
| | (ii) Trade Receivables | 859.27 | 768.92 |
| | (iii) Cash & Cash Equivalents | 379.08 | 263.37 |
| | (iv) Other Bank Balances | 962.27 | 1,804.18 |
| | (v) Loans | 16.66 | 7.56 |
| | (vi) Other Financial Assets | 7.57 | 51.09 |
| | c) Income tax assets | 265.16 | 438.41 |
| | d) Other current assets | 495.94 | 506.72 |
| | e) Assets classified as held for sale | 5,417.59 | 5,417.56 |
| | Total Current Assets | 18,825.57 | 18,908.00 |
| | TOTAL - ASSETS | 92,991.13 | 93,099.64 |
| B | EQUITY & LIABILITIES | | |
| 1 | Equity | | |
| | a) Equity Share Capital | 1,152.78 | 1,152.78 |
| | b) Other Equity | 69,597.50 | 71,284.72 |
| | c) Non- Controlling Interest | - | - |
| | Total - Equity | 70,750.28 | 72,437.50 |
| 2 | Liabilities | | |
| | Non-Current Liabilities | | |
| | a) Financial liabilities | | |
| | (i) Borrowings | 11,306.19 | 10,174.47 |
| | (ii) Other financial liabilities | 18.78 | 18.72 |
| | b) Provisions | 260.33 | 224.65 |
| | c) Deferred tax liabilities (net) | 865.17 | 899.71 |
| | Total - Non Current Liabilities | 12,450.47 | 11,317.55 |
| | Current Liabilities | | |
| | a) Financial liabilities | | |
| | (i) Borrowings | 564.49 | 272.54 |
| | (ii) Trade Payables | - | - |
| | - Total outstanding dues of Micro , Small and Medium Enterprise | 147.53 | 161.97 |
| | - Total outstanding dues of creditors other than Micro , Small and Medium Enterprise | 782.06 | 863.76 |
| | (iii) Other financial liabilities | 4,499.65 | 4,299.99 |
| | b) Other Current Liabilities | 3,691.86 | 101.27 |
| | c) Provisions | 104.79 | 3,645.06 |
| | Total - Current Liabilities | 9,790.38 | 9,344.59 |
| | TOTAL - EQUITY & LIABILITIES | 92,991.13 | 93,099.64 |

Place : Kolkata
Date : 12th November 2021



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

(Signature)
Joint Managing Director

ASIAN HOTELS (EAST) LIMITED

CIN: L15122WB2007PLC162762

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2021

| Particulars | (Rs in lakhs) | |
|--|---|---|
| | Period ended 30.09.2021 (Unaudited) | Period ended 30.09.2020 (Unaudited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | (2,054.39) | (2,170.72) |
| Adjustment for : | | |
| Depreciation/amortization | 949.93 | 998.64 |
| Loss/(profit) on sale of fixed assets | (1.02) | - |
| Loss/ (Profit) on Sale of non-current Investment | - | - |
| Loss/ (Profit) on Foreign Currency transaction or Translation | - | - |
| Interest expense | 715.76 | 587.33 |
| Sundry balances written back (Net) | (1.91) | (9.11) |
| Provision for bad and doubtful debts | (0.18) | 0.53 |
| Provision for gratuity | 48.36 | (16.68) |
| Provision for leave encashment | 11.31 | (10.74) |
| Interest income | (128.14) | (109.42) |
| Dividend income | (0.79) | (2.67) |
| Fair value gain on mutual funds | (133.18) | (417.51) |
| Fair value gain on non current investments | (63.16) | 69.92 |
| Operating profit/(loss) before working capital changes | (657.41) | (1,080.43) |
| Movements in working capital : | | |
| Increase/(decrease) in current trade payables | (94.23) | (55.48) |
| Increase/(decrease) in other current financial liabilities | 423.78 | (538.14) |
| Increase/(decrease) in other non-current financial liabilities | 0.06 | 5.57 |
| Increase/(decrease) in other current liabilities | 46.80 | (61.05) |
| Increase/(decrease) in Provisions | (7.77) | (144.94) |
| Decrease/(increase) in trade receivables | (90.17) | 616.44 |
| Decrease/(increase) in inventories | (15.12) | 59.52 |
| Decrease /(increase) in non-current financial assets | 1.09 | 21.81 |
| Decrease/(increase) in current financial assets | (0.07) | 6.36 |
| Decrease /(increase) in current loans | (9.09) | (0.25) |
| Decrease /(increase) in other assets | 10.79 | 100.33 |
| Decrease /(increase) in other non current assets | (240.16) | 18.55 |
| Cash generated from/(used in) operations | (631.49) | (1,051.72) |
| Less: Direct taxes paid | (229.26) | (69.40) |
| Net cash flow from/ (used in) Operating Activities (A) | (402.23) | (982.32) |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payments for fixed assets | (511.31) | (217.35) |
| Decrease/(Increase) in capital work in progress | (40.57) | 13.25 |
| Decrease/(Increase) in capital advance | - | - |
| Proceeds from sale of fixed assets | 1.71 | 5.52 |
| Investments in assets held for trading | - | (1.33) |
| Purchase of current investments | (0.03) | 655.39 |
| Sale of National Saving Certificates | - | - |
| Purchase of non current investments | (37.50) | - |
| Proceeds from sale/maturity of current investments | 538.29 | - |
| Non-current loans repaid /(given) | (6.09) | (9.69) |
| Interest received | 95.50 | 268.35 |
| Dividend Received | 0.79 | 2.67 |
| Net cash flow from/(used in) Investing Activities (B) | 40.79 | 716.80 |



Uday Singh

C. CASH FLOWS FROM FINANCING ACTIVITIES

| | | |
|---|---------------|-----------------|
| Repayment of borrowings | (1,849.03) | 685.15 |
| Proceeds from long term borrowings | 2,200.00 | - |
| Proceeds from short term borrowings | 194.85 | 141.39 |
| Interest paid on borrowings | (164.45) | (679.30) |
| Dividend paid on shares | (7.41) | (8.14) |
| Net cash flow from/(used in) in Financing Activities (C) | 373.96 | 139.10 |
| Net increase/(decrease) in Cash and Cash Equivalents (A + B + C) | 12.52 | (126.41) |
| Cash and Cash Equivalents at the beginning of the year | 263.37 | 219.28 |
| Less: Opening Cash Balance of Regency Convention centre & Hotels Ltd | 0.85 | - |
| | 263.37 | 219.28 |
| Cash and Cash Equivalents at the end of the year | 275.89 | 92.86 |

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".
2. Figures in bracket represent cash outflow from respective activities.
3. Cash and cash equivalent do not include any amount which is not available to the company for its use.

Place : Kolkata
Date : 12th November 2021



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

A handwritten signature in blue ink, appearing to be "Rajesh Kumar", 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 & HALF-YEAR ENDED 30th SEPTEMBER 2021 | | | | | | |
| Particulars | Quarter Ended | | | Half year Ended | | Year Ended | |
| | 30.09.2021 Unaudited | 30.06.2021 Unaudited | 30.09.2020 Unaudited | 30.09.2021 Unaudited | 30.09.2020 Unaudited | 31.03.2021 Audited | |
| 1 | Segment Revenue | | | | | | |
| | Revenue from Operations | | | | | | |
| | Hotel Business (East) | 951.43 | 573.54 | 302.83 | 1,524.97 | 439.34 | 2,940.70 |
| | Investments including investments in Hotel (South) | 909.79 | 582.10 | 287.76 | 1,491.89 | 372.15 | 2,495.59 |
| | Total (A) | 1,861.22 | 1,155.64 | 590.59 | 3,016.86 | 1,011.49 | 5,436.29 |
| | Other Income | | | | | | |
| | Hotel Business (East) | 13.66 | 26.51 | 53.25 | 40.17 | 117.83 | 233.51 |
| | Investments including investments in Hotel (South) | 159.43 | 192.30 | 229.64 | 351.73 | 569.32 | 824.00 |
| | Other Unallocable Income | - | - | - | - | - | 0.19 |
| | Total (B) | 173.09 | 218.81 | 282.89 | 391.90 | 687.15 | 1,057.70 |
| | Total Revenue (A+B) | 2,034.31 | 1,374.45 | 873.48 | 3,408.76 | 1,698.64 | 6,493.99 |
| 2 | Segment Results (EBITDA) | | | | | | |
| | Hotel Business (East) | (60.87) | (207.08) | (57.64) | (267.95) | (434.66) | 127.11 |
| | Investments including investments in Hotel (South) | 128.95 | (22.03) | (57.77) | 106.92 | 173.29 | 362.84 |
| | Total Segment Profit before Interest , Tax, Depreciation & Amortisation | 68.08 | (229.11) | (115.41) | (161.03) | (261.37) | 489.95 |
| 3 | Segment Result (EBIT) | | | | | | |
| | Hotel Business (East) | (142.43) | (287.12) | (135.55) | (429.55) | (588.14) | (181.94) |
| | Investments including investments in Hotel (South) | (267.35) | (414.06) | (454.50) | (681.41) | (671.86) | (1,265.26) |
| | Total Segment Profit/(Loss) Before Tax | (409.79) | (701.18) | (590.05) | (1,110.97) | (1,260.00) | (1,447.20) |
| | i) Other Unallocable Cost | (102.34) | (123.42) | (169.29) | (225.76) | (230.07) | (453.61) |
| | ii) Other Unallocable Income | - | - | - | - | - | 0.19 |
| | iii) Finance Cost | (353.00) | (364.68) | (353.85) | (717.68) | (680.83) | (1,416.45) |
| | iv) Exceptional Items | - | - | - | - | - | - |
| | Profit/(Loss) Before Tax | (865.11) | (1,189.28) | (1,113.19) | (2,054.39) | (2,170.90) | (3,317.08) |
| 4 | Segment Assets | | | | | | |
| | Hotel Business (East) | 13,150.64 | 13,676.17 | 15,255.73 | 13,150.64 | 15,255.73 | 13,882.78 |
| | Investments including Investments in Hotel (South) | 79,840.49 | 79,050.05 | 79,335.94 | 79,840.49 | 79,335.94 | 79,216.86 |
| | Total Segment Assets | 92,991.13 | 92,726.22 | 94,591.67 | 92,991.13 | 94,591.67 | 93,099.64 |
| 5 | Segment Liabilities | | | | | | |
| | Hotel Business (East) | 3,093.11 | 2,694.37 | 3,167.01 | 3,093.11 | 3,167.01 | 3,001.16 |
| | Investments including Investments in Hotel (South) | 19,134.52 | 18,690.79 | 18,188.28 | 19,134.52 | 18,188.28 | 17,660.98 |
| | Total Segment Liabilities | 22,137.63 | 21,385.16 | 21,355.29 | 22,137.63 | 21,355.29 | 20,662.14 |

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 (Wes) 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.

Place : Kolkata
Date : 12th November 2021



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

[Signature]
Joint Managing Director