

# ASIAN HOTELS (EAST) LIMITED

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

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

CIN: L15122WB2007PLC162762

31<sup>st</sup> July, 2020

<b>The Manager</b> <b>Listing Department</b> <b>BSE Limited</b> <b>Phiroz Jeejeebhoy Towers,</b> <b>Dalal Street, Mumbai- 400001</b> <b>Tel: (022 2272 8013)</b> <b>Fax: (022 2272 3121)</b>	<b>The Manager</b> <b>Listing Department</b> <b>National Stock Exchange of India Ltd.</b> <b>Exchange Plaza</b> <b>Plot No. C/1, G Block,</b> <b>Bandra -Kurla Complex</b> <b>Bandra (E), Mumbai - 400 051</b> <b>Tel: (022) 2659 8235/36</b> <b>Fax: (022) 2659 8237/38</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>

Dear Madams/ Sir,

**Sub: Outcome of the Board Meeting held today i.e. 31<sup>st</sup> July, 2020.**

In reference to our intimation dated 23<sup>rd</sup> July, 2020, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., 31st July, 2020 has *inter-alia* approved the following:

- Segment wise audited Standalone and Consolidated Financial Results for the quarter (Q4) and financial year ended 31<sup>st</sup> March, 2020. Attached please find the copy of the Results and Audit Report issued by M/s. Singhi & Co., Statutory Auditors of the Company.
- Segment wise unaudited Standalone and Consolidated Financial Results for the quarter (Q1) and three months ended 30<sup>th</sup> June, 2020. Attached please find the copy of the Results and Limited Review Report issued by M/s. Singhi & Co., Statutory Auditors of the Company.

Also find attached the Statement on Impact of Audit Qualification on the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2020.

The Covid-19 pandemic and the long lockdown declared by the government has created uncertainty and unpredictability for the Company. Therefore, the Board has decided not to recommend any dividend for the financial year ended 2019-20 to conserve resources.

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 9:30 p.m.

This is for your information and ready reference.

SAUMEN  
CHATTERJEE

Digitally signed by  
SAUMEN CHATTERJEE  
Date: 2020.07.31  
21:30:53 +05'30'

OWNER OF



**HYATT**  
**REGENCY™**  
KOLKATA

# ASIAN HOTELS (EAST) LIMITED

Registered Office : Hyatt Regency Kolkata, JA-1, Sector III, Salt Lake City, Kolkata - 700 096, W.B., India

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

Thanking you.

Yours truly,

**For Asian Hotels (East) Limited**

SAUMEN  
CHATTERJEE

Digitally signed by SAUMEN  
CHATTERJEE  
Date: 2020.07.11 21:31:51 +05'30'

**Saumen Chatterjee  
Chief Legal Officer &  
Company Secretary**

Encl: as above

OWNER OF



**HYATT  
REGENCY™**  
KOLKATA

**Independent Auditor's Report**

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

Report on the Audit of Standalone Financial Results

**Qualified Opinion**

1. We have audited the accompanying standalone annual financial results of Asian Hotels (East) Limited ("the Company") for the year ended 31st March 2020 and the standalone statement of assets and liabilities along with the cash flows as at and for the year ended 31st March 2020, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements
  - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - b. except for the possible effect of the matter described in 'Basis for Qualified Opinion' paragraph below gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March 2020.

**Basis for Qualified Opinion**

3. Attention is drawn to the following of the accompanying standalone financial results:  
The Company has investment in Robust Hotels Private Limited (RHPL) (subsidiary) amounting Rs 56,736.17 lakhs and loan receivable of Rs 3,715 lakhs as on March 31, 2020. 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 8. 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.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



**Emphasis of Matter**

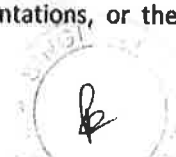
5. We draw attention to Note No. 10 to the standalone financial results which describes the impact of COVID-19, a global pandemic, on the operations and financial matters of the company. Our opinion is not modified in respect of this matter

**Management's and Board of Directors' Responsibilities of the Annual Standalone Financial Results**

6. These standalone annual results have been prepared on the basis of the annual standalone financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the financial results and information that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Annual Standalone Financial Results**

9. Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - a. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
  - d. Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter**

14. The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were only reviewed and not subjected to audit by us.
15. The standalone annual financial results dealt with in this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the standalone financial statements of the Company for the year ended March 31, 2020 on which we issue a modified audit opinion vide our report dated July 31, 2020.

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

*Rajiv Singh*

(Rajiv Singhi)  
Partner

Membership No. 053518  
UDIN: 20053518AAAA BB 8863



Place: Kolkata

Date: 31<sup>st</sup> July, 2020

ASIAN HOTELS (EAST) LIMITED

REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098

CIN No. - L15122WB2007PLC162762

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2020

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

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2020 Audited (Refer Note 2)	31.12.2019 Unaudited	31.03.2019 Audited (Refer Note 2)	31.03.2020 Audited	31.03.2019 Audited
<b>1 Income from Operations</b>					
a Net Sales/ Income from Operations	2,288.23	2,532.52	2,984.28	9,210.27	10,344.25
b Other Income	309.51	242.05	207.26	897.64	1,026.95
<b>Total Income</b>	<b>2,597.74</b>	<b>2,774.57</b>	<b>3,191.54</b>	<b>10,107.91</b>	<b>11,371.23</b>
<b>2 Expenses</b>					
a Cost of Materials Consumed	304.40	345.57	323.86	1,260.62	1,266.57
b Employee Benefit Expense	497.49	531.81	483.43	2,106.59	2,082.12
c Finance Cost	-	-	-	-	-
d Depreciation and Amortisation Expense	73.58	73.96	278.72	297.32	492.35
e Fuel, Power & Light	184.38	237.23	219.85	961.15	1,028.07
f Repairs, Maintenance & Refurbishing	102.77	87.22	197.40	418.10	544.07
g Operating and General Expenses	638.37	747.50	1,251.56	2,850.09	3,514.35
<b>Total Expenses</b>	<b>1,800.99</b>	<b>2,023.29</b>	<b>2,754.82</b>	<b>7,893.87</b>	<b>8,927.53</b>
<b>3 Profit from ordinary activities before exceptional items and tax (1-2)</b>	<b>796.75</b>	<b>751.28</b>	<b>436.72</b>	<b>2,214.04</b>	<b>2,443.70</b>
4 Exceptional Items	-	-	-	-	-
<b>5 Profit from ordinary activities before tax (3-4)</b>	<b>796.75</b>	<b>751.28</b>	<b>436.72</b>	<b>2,214.04</b>	<b>2,443.70</b>
6 Tax Expense					
- Current Tax (including previous years)	51.44	206.61	295.89	473.73	785.45
- Deferred Tax	(143.43)	14.78	(156.63)	(155.45)	(108.21)
- MAT (Refer Note No 6)	510.49	(1.68)	(11.64)	508.81	(11.64)
<b>7 Net Profit for the period (5-6)</b>	<b>378.25</b>	<b>531.57</b>	<b>309.10</b>	<b>1,386.95</b>	<b>1,778.07</b>
8 Other Comprehensive Income (OCI) (net of Tax)					
A (i) Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit liability	(2.50)	(1.60)	1.28	(3.46)	1.25
Equity instruments through other comprehensive income	(471.99)	215.54	225.77	(351.37)	470.42
(ii) Income tax relating to items that will not be reclassified to profit or loss	64.28	0.47	(0.37)	64.56	(0.37)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>9 Total Comprehensive Income (7+8)</b>	<b>(31.96)</b>	<b>745.98</b>	<b>535.78</b>	<b>1,096.68</b>	<b>2,249.40</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
11 Earnings per equity share (Face value Rs 10/- each)					
(a) Basic	3.28	4.61	2.68	12.03	15.42
(b) Diluted	3.28	4.61	2.68	12.03	15.42



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**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	Standalone	
		As at 31st March 2020 Audited	As at 31st March 2019 Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	a) Property, plant and equipment	10,817.25	10,975.92
	b) Capital work - in - progress	39.11	14.43
	c) Intangible Assets	29.41	18.48
	d) Financial assets		
	(i) Investments	57,128.22	38,544.18
	(ii) Loans	-	-
	(iii) Other Financial Assets	116.07	114.48
	f) Income tax assets (net)	297.12	858.86
	e) Other non current assets	35.47	-
	<b>Total Non-Current Assets</b>	<b>68,462.65</b>	<b>50,526.35</b>
2	<b>Current Assets</b>		
	a) Inventories	187.90	136.58
	b) Financial assets		
	(i) Investments	9,112.48	6,908.86
	(ii) Trade Receivables	459.48	685.85
	(iii) Cash & Cash Equivalents	169.59	201.43
	(iv) Other Bank Balances	3,150.18	458.27
	(v) Loans	4,456.59	36,466.34
	(v) Other Financial Assets	161.38	195.71
	c) Income tax assets	-	-
	d) Other current assets	249.35	292.60
	e) Assets classified as held for sale	5,081.75	-
	<b>Total Current Assets</b>	<b>23,028.70</b>	<b>45,345.64</b>
	<b>TOTAL - ASSETS</b>	<b>91,491.35</b>	<b>95,871.99</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Equity</b>		
	a) Equity Share Capital	1,152.78	1,152.78
	b) Other Equity	84,310.41	91,018.26
	<b>Total - Equity</b>	<b>85,472.10</b>	<b>92,171.04</b>
2	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(iii) Other financial liabilities	9.81	15.38
	b) Provisions	134.88	165.86
	c) Deferred tax liabilities (net)	996.48	711.10
	<b>Total - Non Current Liabilities</b>	<b>1,141.17</b>	<b>892.43</b>
	<b>Current Liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	-	107.30
	(ii) Trade Payables	-	-
	- Total outstanding dues of Micro , Small and Medium Enterprise	11.44	4.10
	- Total outstanding dues of creditors other than Micro , Small and Medium Enterprise	621.60	542.43
	(iii) Other financial liabilities	499.43	757.57
	b) Provisions	118.13	87.19
	c) Other Current Liabilities	3,627.39	1,309.93
	<b>Total - Current Liabilities</b>	<b>4,877.99</b>	<b>2,808.92</b>
	<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>91,491.35</b>	<b>95,871.99</b>

**Notes:**

- The above results for the quarter and year ended 31st March 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st July 2020. These Standalone 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.
- The financial figures of the last quarter i.e quarter ended 31st March, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and published year to date figure upto the third quarter i.e 31st December of the respective financial years which have been subjected to Limited Review by the Statutory Auditors.
- The requisite steps have been taken to give effect to the sanctioned Scheme of Arrangement between the Company, GJS Hotels Limited (GJS) and Robust Hotels Private Limited (RHPL).  
Consequent to giving the effects of the Scheme, all the securities held by GJS in RHPL transferred to the Company and accordingly RHPL became a direct wholly owned subsidiary of the Company.





- 4 Regarding the ongoing Scheme of Arrangement, pursuant to the Observation Letters dated 21st May, 2020 issued by BSE and NSE, the Company has filed an Application through e-mode with the Hon'ble NCLT Bench, Kolkata on Tuesday, 21st July, 2020 for receiving necessary Directions/Orders for convening the meetings of the equity shareholders and creditors for approval of the Scheme. Further, the Company's wholly owned subsidiary Robust Hotels Private Limited, Chennai is in the process of filing a similar application before the Hon'ble NCLT Bench, Chennai.
- 5 The company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019. The adoption of this standard did not have any material impact on the profit for the quarter and year ended 31st March 2020.
- 6 The Government of India vide Taxation Laws (Amendment) Ordinance, 2019 dated 20th September 2019 has inserted Section 115BAA in the Income Tax Act, 1961 which provides an option of reduced rate effective from April 1, 2019 subject to certain conditions. The Company has elected to exercise the option of lower tax rate of 25.168% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. The full impact of this change has been recognized in tax expense in the current year ended 31st March, 2020. In view of the above, the MAT Credit Entitlement will not be available in future years, hence the same is reversed to the tune of Rs 510.49 lacs. The deferred tax expense has reduced by Rs 156.61 lacs due to exercise of aforementioned option of lower tax rate.
- 7 The company has recognised excess provision written back amounting to Rs 164.36 lacs under the head Other Income during the FY 2019-20.
- 8 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 (RHPL). Sometimes back RHPL had undertaken valuation of its assets which exceeded the Company's investments in and loans to it. During last 5 years, RHPL has improved its performance and also generated cash profits and as a result RHPL was able to fulfill its financial obligations to banks/financial institutions and accordingly the loan outstanding has come down from Rs.150 Cr. to Rs.114 Cr. as on 31st March 2020. Unfortunately, the entire Hotel industry is now devastated on account of Covid-19 pandemic and also long 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 RHPL will not be less than the amount at which they have been stated in the balance sheet. The operating performance of the RHPL 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 RHPL 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.
- 9 The Hon'ble Supreme Court (SC) of India by their order dated 28th February 2019 set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. The Company is awaiting the outcome of the review petition, and further clarification in the matter to assess any potential impact on the Company and consequently no adjustments have been made in the books of account.
- 10 The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption of regular business operations due to lock-down, disruption in transportation, supply chain and other emergency measures. The company's offices are under lockdown since 24th March, 2020 and the Hotel is running with curtailed manpower as per requisite permission from local administration. As a result the Hotel Operations for the month of March 2020 and also the performance for the FY 2020-21 will be severely impacted due to Covid -19. The company is monitoring the situation closely and operations are being ramped up in a phased manner taking into account directives from the Government. The management has considered internal and certain external sources of information up to the date of approval of the financial statements in determining the impact of COVID-19 pandemic on various elements of its 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 inventories, trade receivables, investments and other 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. The Company has already initiated action plans including control of fixed overheads to reduce the impact on the profitability.
- 11 Figures of the previous periods are regrouped, wherever necessary, to correspond with the current period's classification / disclosure.
- 12 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kolkata  
31st July 2020



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

*[Signature]*  
Joint Managing Director

ASIAN HOTELS (EAST) LIMITED  
 CIN: I15122WB2007PLC162762  
 CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

Particulars	Rs in Lacs	
	Year ended 31.03.2020	Year ended 31.03.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,214.05	2,443.70
Adjustment for :		
Depreciation/amortization	297.32	492.39
Loss/(profit) on sale of PPE (Net)	20.69	0.36
Interest expense	-	-
Provision for bad and doubtful debts	21.88	13.97
Excess provision written back	(164.36)	(284.08)
Provision for gratuity	10.37	24.55
Provision for leave encashment	(13.88)	1.72
Interest income	(432.28)	(338.64)
Dividend income	(95.44)	(128.49)
Assets written off (Non cash item)	0.71	9.60
Net gain on current investments	-	-
Fair value loss (gain) on mutual funds	(202.06)	(274.52)
<b>Operating profit before working capital changes</b>	<b>1,657.00</b>	<b>1,960.56</b>
Movements in working capital :		
Increase/(decrease) in current trade payables	39.80	144.16
Increase/(decrease) in non-current trade payables	-	-
Increase/(decrease) in other current financial liabilities	(84.98)	60.84
Increase/(decrease) in other non-current financial liabilities	(5.57)	(3.25)
Increase/(decrease) in other current liabilities	2,317.47	445.42
Increase/(decrease) in deferred tax liabilities	0.00	-
Decrease/(increase) in trade receivables	204.50	(16.56)
Decrease/(increase) in inventories	(51.33)	104.54
Decrease/(increase) in non-current financial assets	(0.69)	(0.30)
Decrease/(increase) in current financial assets	1.37	(216.80)
Decrease/(increase) in non-current loans	-	-
Decrease/(increase) in current loans	-	1.36
Decrease/(increase) in other assets	43.25	101.61
<b>Cash generated from/(used in) operations</b>	<b>4,120.82</b>	<b>2,551.58</b>
Less: Direct taxes paid (Net of Refunds)	(200.75)	595.14
<b>Net cash flow from/(used in) Operating Activities (A)</b>	<b>4,321.57</b>	<b>1,956.44</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for fixed assets	(182.21)	(250.49)
Decrease/(Increase) in capital work in progress	(24.68)	(8.28)
Decrease/(Increase) in capital advance	(35.47)	-
Proceeds from sale of PPE	11.23	4.68
Effect of Scheme of Arrangement	-	-
Investments in assets held for trading	(2,300.00)	-
Proceeds from sale of non current investments	(0.00)	-
Purchase of current investments	(1,703.22)	(2,023.01)
Non-current loans given/(repaid)	(113.62)	(1,464.40)
Interest received	356.64	313.22
Dividend received	95.44	128.49
<b>Net cash flow from/(used in) Investing Activities (B)</b>	<b>(3,895.89)</b>	<b>(3,299.79)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(107.30)	-
Proceeds from borrowings	-	107.30
Interest paid on borrowings	-	-
Payment of other borrowing cost	-	-
Dividend paid on shares	(292.61)	(289.99)
Tax on dividend paid	(59.23)	(59.23)
<b>Net cash flow from/(used in) in Financing Activities (C)</b>	<b>(459.15)</b>	<b>(241.92)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(33.47)</b>	<b>(1,585.27)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>201.43</b>	<b>1,786.70</b>
Transfer In in the Scheme of Arrangement	1.63	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>169.59</b>	<b>201.43</b>

**Note:**

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".

Kolkata  
31st July 2020



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

*[Signature]*  
Joint Managing Director

SrNo	ASIAN HOTELS (EAST) LTD				
	REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098				
	CIN No. - L15122WB2007PLC162762				
	STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2020				
(Rs in lakhs, except share and per share data)					
Particulars	Quarter Ended			Year Ended	
	31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
<b>1 Segment Revenue</b>					
<b>Revenue from Operations</b>					
Hotel Business (East)	2,288.23	2,532.52	2,904.28	9,210.27	10,344.25
Investments including investments in Hotel (South)	-	-	-	-	-
<b>Total ( A )</b>	<b>2,288.23</b>	<b>2,532.52</b>	<b>2,904.28</b>	<b>9,210.27</b>	<b>10,344.25</b>
<b>Other Income</b>					
Hotel Business (East)	50.12	45.64	7.91	275.27	311.67
Investments including investments in Hotel (South)	259.39	163.15	199.35	533.77	664.61
Other Unallocable Income	-	33.26	-	108.60	50.70
<b>Total ( B )</b>	<b>309.51</b>	<b>242.05</b>	<b>207.26</b>	<b>897.64</b>	<b>1,026.98</b>
<b>Total Revenue ( A+B )</b>	<b>2,597.74</b>	<b>2,774.57</b>	<b>3,101.54</b>	<b>10,107.91</b>	<b>11,371.23</b>
<b>2 Segment Results ( EBITDA )</b>					
Hotel Business (East)	636.78	736.87	610.60	2,358.15	2,648.74
Investments including investments in Hotel (South)	362.14	159.01	195.89	485.89	650.19
<b>Total Segment Profit before Interest , Tax, Depreciation &amp; Amortisation</b>	<b>998.92</b>	<b>895.88</b>	<b>806.49</b>	<b>2,844.04</b>	<b>3,298.93</b>
<b>3 Segment Result ( EBIT )</b>					
Hotel Business (East)	563.20	662.91	340.98	2,060.83	2,166.35
Investments including investments in Hotel (South)	352.14	159.01	195.89	466.89	650.19
<b>Total Segment Profit Before Tax</b>	<b>915.34</b>	<b>821.92</b>	<b>536.87</b>	<b>2,527.72</b>	<b>2,816.54</b>
i) Other Unallocable Cost	(118.59)	(103.90)	(100.15)	(443.28)	(413.54)
ii) Other Unallocable Income	-	33.26	-	108.60	50.70
<b>Profit Before Tax</b>	<b>796.75</b>	<b>718.02</b>	<b>436.72</b>	<b>2,214.04</b>	<b>2,443.70</b>
i) Current Tax (including previous years)	51.44	206.61	295.89	473.73	785.48
ii) Deferred Tax	(143.43)	14.78	(156.63)	(155.45)	(108.31)
iii) MAT	510.49	(1.68)	(11.64)	508.81	(11.64)
<b>Profit After Tax</b>	<b>378.25</b>	<b>524.51</b>	<b>309.10</b>	<b>1,386.95</b>	<b>1,778.07</b>
<b>4 Segment Assets</b>					
Hotel Business (East)	15,594.41	15,254.59	13,745.64	15,594.41	13,745.64
Investments including investments in Hotel (South)	75,896.94	76,008.79	82,126.34	75,896.94	82,126.34
<b>Total Segment Assets</b>	<b>91,491.35</b>	<b>91,263.38</b>	<b>95,871.98</b>	<b>91,491.35</b>	<b>95,871.98</b>
<b>5 Segment Liabilities</b>					
Hotel Business (East)	3,718.82	3,459.02	3,700.65	3,718.82	3,700.65
Investments including investments in Hotel (South)	2,300.33	2,300.16	0.20	2,300.33	0.29
<b>Total Segment Liabilities</b>	<b>6,019.15</b>	<b>5,759.18</b>	<b>3,700.85</b>	<b>6,019.15</b>	<b>3,700.94</b>



*[Handwritten signature]*

**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 quarter ended December 2019, for the year ended March 2020 & year ended March 2019 represents interests on Income Tax refund.

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

Kolkata  
31st July 2020

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



Joint Managing Director

