

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

14th November 2022

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. 14th November, 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 along with the statement of assets and liabilities and cash flow for the quarter (Q2) and half year (H1) ended 30th September, 2022 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 06:00 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 September 30, 2022 and year-to-date from April 01, 2022 to September 30, 2022 ('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 14th November, 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 our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, we report that nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified u/s 133 of the Companies Act, 2013, as amended, read with relevant rules 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.

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



Rajiv Singh

(Rajiv Singh)
Partner

Membership No. 053518
UDIN: 22053518BDBIAL3815

Place: Kolkata

Date: 14th day of November, 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 & HALF-YEAR ENDED 30th SEPTEMBER 2022

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

Particulars	Standalone					
	Quarter Ended			Half-year Ended		Year Ended
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
1 Income from Operations						
a Revenue from Operations	1,799.57	2,174.91	951.43	3,974.48	1,524.97	5,119.32
b Other Income	232.50	262.67	111.61	495.17	339.69	597.91
Total Income	2,032.07	2,437.58	1,063.04	4,469.65	1,864.66	5,717.23
2 Expenses						
a Consumption of provisions, beverages, smokes & others	305.36	326.69	162.11	632.05	251.04	825.64
b Employee Benefit Expense	513.88	499.84	377.02	1,013.72	732.14	1,651.05
c Depreciation and Amortisation Expense	92.66	87.77	81.55	180.43	161.60	333.18
d Fuel, Power & Light	171.78	190.43	146.30	362.21	256.38	539.46
e Repairs, Maintenance & Refurbishing	113.56	102.22	71.91	215.78	178.75	563.27
f Operating and General Expenses	597.47	621.70	373.66	1,219.17	644.86	1,768.37
Total Expenses	1,794.71	1,828.65	1,212.55	3,623.36	2,224.77	5,680.97
3 Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)	237.36	608.93	(149.51)	846.29	(360.11)	36.26
4 Exceptional Items (Refer note no. 5)	-	983.77	-	983.77	-	-
5 Profit from ordinary activities before tax (3+4)	237.36	1,592.70	(149.51)	1,830.06	(360.11)	36.26
6 Tax Expense						
- Current Tax	20.50	-	-	20.50	-	-
- Deferred Tax (Credit) / Expense	76.48	122.01	(35.48)	198.49	(116.26)	(20.77)
7 Net Profit for the period (5-6)	140.38	1,470.69	(114.03)	1,611.07	(243.85)	57.03
8 Other Comprehensive Income / (Loss)						
A (i) Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit liability	4.37	4.37	2.40	8.74	4.80	17.48
Equity instruments through other comprehensive income	-	(560.66)	311.54	(560.66)	319.93	(449.63)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.10)	140.01	(79.01)	138.91	(81.73)	108.76
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) (7+8)	143.65	1,054.41	120.90	1,198.06	(0.85)	(266.36)
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)						11,369.19
12 Earnings per equity share (Face value Rs 10/- each) (Refer Note no. 6)						
(a) Basic	0.81	8.51	(0.66)	9.32	(1.41)	0.33
(b) Diluted	0.81	8.51	(0.66)	9.32	(1.41)	0.33

* Earnings per share are not annualised except for year ended 31st March 2022.

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

(Signature)

Joint Managing Director

Place : Kolkata

Date : 14th November 2022



STATEMENT OF ASSETS AND LIABILITIES

(Rs in lakhs)

Sl. No.	Particulars	Standalone	
		As at 30-09-2022 (Unaudited)	As at 31-03-2022 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a) Property, plant and equipment	11,182.01	11,060.06
	b) Capital work - in - progress	99.54	229.37
	c) Intangible Assets	19.49	23.28
	d) Financial assets		
	(i) Investments	392.05	57,128.22
	(ii) Other Financial Assets	115.38	115.38
	e) Income tax assets (net)	537.93	394.59
	f) Other non current assets	-	35.19
	Total Non-Current Assets	12,346.40	68,986.09
2	Current Assets		
	a) Inventories	103.36	87.90
	b) Financial assets		
	(i) Investments	-	8,877.84
	(ii) Trade Receivables	637.46	566.77
	(iii) Cash & Cash Equivalents	30.97	78.78
	(iv) Other Bank Balances	2,937.52	862.64
	(v) Loans	447.65	5,437.31
	(vi) Other Financial Assets	22.41	249.05
	c) Other current assets	413.04	399.48
	Total Current Assets	4,592.41	16,559.77
	Assets classified as held for sale	-	5,416.66
	TOTAL - ASSETS	16,938.81	90,962.52
B	EQUITY & LIABILITIES		
1	Equity		
	a) Equity Share Capital	1,152.78	1,152.78
	b) Equity Share Capital - Suspense Account	576.39	-
	c) Other Equity	11,369.19	83,895.01
	Total - Equity	13,098.36	85,047.79
2	Liabilities		
	Non-Current Liabilities		
	a) Financial liabilities		
	(i) Other financial liabilities	20.20	18.16
	b) Provisions	201.30	167.95
	c) Deferred tax liabilities (net)	1,111.12	770.18
	Total - Non Current Liabilities	1,332.62	956.29
	Current Liabilities		
	a) Financial liabilities		
	(i) Trade Payables		
	- Total outstanding dues of Micro , Small and Medium Enterprise	59.19	59.19
	- Total outstanding dues of creditors other than Micro , Small and Medium Enterprise	535.68	628.63
	(ii) Other financial liabilities	747.57	603.15
	b) Other Current Liabilities	1,093.89	3,561.97
	c) Provisions	71.50	105.51
	Total - Current Liabilities	2,507.83	4,958.45
	TOTAL - EQUITY & LIABILITIES	16,938.81	90,962.52

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


Joint Managing Director

Place : Kolkata
Date : 14th November 2022



ASIAN HOTELS (EAST) LIMITED

CIN: L15122WB2007PLC162762

CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 30.09.2022

Particulars	(Rs in lakhs)	
	Half-year ended 30.09.2022 (Unaudited)	Half-year ended 30.09.2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	1,830.07	(360.12)
Adjustment for :		
Depreciation/amortization	180.43	161.60
Loss/(profit) on sale of PPE (Net)	(1.15)	(1.02)
Excess provision written back	(45.41)	-
Provision for gratuity	15.91	16.94
Provision for leave encashment	(7.81)	(5.99)
Interest income	(223.54)	(165.24)
Dividend income	(0.55)	(0.79)
Fair value loss / (gain) on mutual funds	(205.98)	(133.18)
Operating profit before working capital changes	1,541.97	(487.97)
Movements in working capital :		
Increase/(decrease) in Trade payables, Financial liabilities and other current & non-current liabilities	(2,364.43)	35.54
Decrease/(increase) in Trade receivables, Financial assets and other current & non-current assets	(93.20)	(131.84)
Decrease/(increase) in inventories	(15.46)	5.65
Decrease / (increase) in current loans	1.66	(8.80)
Cash generated from/(used in) operations	(929.46)	(587.43)
Less: Direct taxes paid (Net of Refunds)	163.85	32.93
Net cash flow from/ (used in) Operating Activities (A)	(1,093.31)	(620.36)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of PPE, including Capital WIP and Capital advances	(146.40)	(225.68)
Proceeds from sale of Property, Plant & Equipment	13.94	1.71
Change of investments in assets held for trading	5,416.66	(0.03)
Proceeds from sale of current investments	(3,624.99)	538.29
Loans given to subsidiaries	(1,058.96)	(6.09)
Interest received	450.19	89.35
Dividend received	0.55	0.79
Net cash flow from/(used in) Investing Activities (B)	1,050.99	398.33
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Unclaimed Dividend transferred to IEPF	(4.63)	(7.41)
Net cash flow from/(used in) in Financing Activities (C)	(4.63)	(7.41)
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(46.95)	(229.44)
Cash and Cash Equivalents at the beginning of the year	78.78	202.08
Add: Transfer In in the Scheme of Arrangement	(0.86)	-
Cash and Cash Equivalents at the end of the Period	30.97	(27.35)
Notes:		
1. Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-		
-Cash on Hand	7.41	7.75
-Balances with Scheduled Banks in Current A/c	23.56	(35.10)
Total	30.97	(27.35)

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.

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


Joint Managing Director

Place : Kolkata

Date : 14th November 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 & HALF-YEAR ENDED 30th SEPTEMBER 2022						
Particulars	(Rs in lakhs, except share and per share data)						
	Quarter Ended			Half year Ended		Year Ended	
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited	
1	Segment Revenue						
	Revenue from Operations						
	Hotel Business (East)	1,799.57	2,174.91	951.43	3,974.48	1,524.97	5,119.32
	Investments including investments in Hotel (South)	-	-	-	-	-	-
	Total (A)	1,799.57	2,174.91	951.43	3,974.48	1,524.97	5,119.32
	Other Income						
	Hotel Business (East)	99.13	20.69	13.62	119.82	40.13	70.25
	Investments including investments in Hotel (South)	133.37	241.98	97.99	375.35	299.56	527.66
	Other Unallocable Income	-	-	-	-	-	-
	Total (B)	232.50	262.67	111.61	495.17	339.69	597.91
	Total Revenue (A+B)	2,032.07	2,437.58	1,063.04	4,469.65	1,864.66	5,717.23
2	Segment Results (EBITDA)						
	Hotel Business (East)	308.40	583.17	(60.90)	891.57	(267.98)	312.86
	Investments including investments in Hotel (South)	132.49	240.82	95.28	373.30	295.22	519.10
	Total Segment Profit before Interest, Tax, Depreciation & Amortisation	440.89	823.99	34.38	1,264.87	27.24	831.96
3	Segment Result (EBIT)						
	Hotel Business (East)	215.73	495.40	(142.46)	711.14	(429.58)	(20.32)
	Investments including investments in Hotel (South)	132.49	240.82	95.28	373.30	295.22	519.10
	Total Segment Profit/(Loss) Before Tax	348.22	736.22	(47.16)	1,084.44	(134.36)	498.78
	i) Other Unallocable Cost	(110.86)	(127.29)	(102.35)	(238.15)	(225.75)	(462.52)
	ii) Other Unallocable Income	-	-	-	-	-	-
	Profit/(Loss) Before Tax	237.36	608.93	(149.51)	846.29	(360.11)	36.26
4	Segment Assets						
	Hotel Business (East)	16,098.93	15,886.51	13,150.55	16,098.93	13,150.55	13,801.14
	Investments including Investments in Hotel (South)	839.88	73,693.60	77,569.16	839.88	77,569.16	77,161.38
	Total Segment Assets	16,938.81	89,580.11	90,719.71	16,938.81	90,719.71	90,962.52
5	Segment Liabilities						
	Hotel Business (East)	3,840.45	3,477.73	3,106.31	3,840.45	3,106.31	3,614.66
	Investments including Investments in Hotel (South)	-	0.19	2,300.12	-	2,300.12	2,300.06
	Total Segment Liabilities	3,840.45	3,477.92	5,406.43	3,840.45	5,406.43	5,914.72

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.

C. S. Singh



Notes:

- 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 November 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.
- During the quarter ended 30th September, 2022, the Scheme of Arrangement for Demerger and Reduction of Capital (The "Scheme") filed by the Company and its wholly owned subsidiary Robust Hotels Private Limited ("RHPL"), has been approved by the Honourable NCLT Chennai Bench and Kolkata Bench vide order dated 13th October, 2021 and 29th August, 2022 respectively. The said NCLT order was filed with the Registrar of Companies by the Company and RHPL on 21st September, 2022 thereby making the Scheme effective. Accordingly, all the assets and liabilities of the Securities Trading Unit of the Company stands transferred and vested into Resulting company, Robust Hotels Private Limited with effect from 21st September, 2022 being the appointed date as per the Scheme. Consequently, the Scheme has the following effects on the appointed date, 21st September, 2022:
 - RHPL cease to be a subsidiary of the Company and the Company's investments in RHPL stands cancelled.
 - The Company shall issue Bonus shares to its shareholders in the ratio of one equity share of Rs. 10 each for every two equity shares of Rs.10 each held as on the record date.
 - RHPL shall issue shares to the shareholders of the Company in the ratio of one equity share of Rs.10 each for every one equity share of Rs. 10 each share held. After the said allotment, the equity share of RHPL will get listed after necessary approvals.
- A summary of key financial information in respect of the Securities Trading Unit in respective periods is given below:

Particulars	Quarter Ended			Half-year Ended		Year Ended
	30.09.2022 Unaudited (Upto 21st September, 2022)	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
Total Revenue from Operations	-	-	-	-	-	-
Other Income	133.37	241.98	97.99	375.35	299.56	527.66
Total income	133.37	241.98	97.99	375.35	299.56	527.66
Total Expenses	0.88	1.17	2.70	2.05	4.33	8.55
Profit Before Tax	132.49	240.82	95.28	373.30	295.22	519.10

The assets and liabilities transferred pursuant to the Scheme as at 21st September, 2022 are as under:

Particulars	Amount (Rs. in Lakhs)
Non-current assets	9,162.97
Current assets	7,246.48
Total assets (a)	16,411.45
Non-current liabilities	
Current liabilities	0.12
Total liabilities (b)	0.12
(A) Net assets transferred (a) - (b)	16,411.32
(B) Investment in Subsidiary cancelled	56,736.18
TOTAL (A + B)	73,147.50

Utilisation of reserves for transfer of net assets pursuant to the Demerger Scheme:

Other Comprehensive Income	(353.77)
Capital Reserve	4,179.98
General reserve	48,593.92
Retained earnings	20,727.36
	73,147.50

- The figures for the current quarter are not comparable with previous periods since the Securities Trading Unit of the Company has been demerged with effect from 21st September, 2022.
- Exceptional items represent gain on sale of 100% shares of Regency Convention Centre & Hotels Ltd (RCC) to Mumbai International Airport Ltd. (MIAL). RCC has ceased to be a wholly-owned subsidiary of the Company.
- Subsequent to the quarter-ended 30th September, 2022, the Company has allotted 57,63,899 nos of Equity shares of Rs.10/- each as Bonus shares in the ratio of one equity share for every two equity shares held on the Record Date, i.e. 7th October, 2022 by utilising Capital redemption reserve and General Reserves/Retained earning of the Company to give effect to the Scheme of Arrangement. Pending allotment of Bonus shares as on 30th September, 2022, face value of said bonus shares has been credited in Shares Suspense Account as on September 30, 2022. Accordingly the earning per share (Basic and Diluted) for the current quarter and previous quarter have been calculated taking impact of the bonus shares.
- The Income Tax Department has passed an Assessment order u/s 143(3) of the I.T. Act, 1961 on 30.09.2022 determining the Income tax liability of Rs 143.71 crores for the Assessment Year 2020-21. The Company has preferred an appeal before CIT(A) and filed application for stay of demand and rectification of mistakes u/s 154 of the I.T. Act, 1961 before the Assessing Officer. The Company has been advised of having merits in its Appeal and hence no provision has been made in the accounts.
- This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.

Place : Kolkata
Date : 14th November 2022

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

Joint Managing Director



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 September 30, 2022 and year-to-date from April 01, 2022 to September 30, 2022 ("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 in their meeting held on 14th November, 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 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 till 21st September, 2022)
 - b. GJS Hotels Limited (100% Subsidiary)
 - c. Regency Convention Centre and Hotels Limited (100% Subsidiary till 4th May, 2022)
5. 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 6 below, 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 (Ind AS) specified u/s 133 of Companies Act, 2013 as amended, read with relevant rules 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.



6. 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. 744.81 Lacs as at September 30, 2022 and total revenue of Rs. 2469.47 and Rs 4,757.86 Lacs , total net loss after tax of Rs. 158.20 lacs and Rs. 212.48 Lacs and total comprehensive loss of Rs. 158.20 lacs and Rs. 212.48 Lacs for the quarter ended September 30, 2022 and for the period April 1, 2022 to September 30, 2022 respectively and Net Cash inflow of Rs. 300.20 for the period from April 1, 2022 to 30 September, 2022 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 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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



Rajiv Singh

(Rajiv Singhi)
Partner

Membership No. 053518
UDIN: 22053518BDBJUS7200

Place: Kolkata

Date: 14th November , 2022

ASIAN HOTELS (EAST) LTD						
REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 106						
CIN No. - L15122WB2007PLC162762						
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & HALF-YEAR ENDED 30th SEPTEMBER 2022						
(Rs in lakhs, except share and per share data)						
Particulars	Quarter Ended			Half year Ended		Year Ended
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
1 Income from Operations						
a Revenue from Operations	4,255.05	4,288.90	1,861.22	8,543.96	3,016.86	9,169.91
b Other Income	169.68	361.77	173.09	531.45	391.90	666.88
Total Income	4,424.73	4,650.67	2,034.31	9,075.41	3,408.76	9,836.79
2 Expenses						
a Consumption of provisions, beverages, smokes & others	660.78	598.34	274.97	1,259.12	431.49	1,372.92
b Employee Benefit Expense	855.92	875.89	644.97	1,731.81	1,246.77	2,731.76
c Finance Cost	362.28	385.22	352.99	747.50	717.68	1,485.32
d Depreciation and Amortisation Expense	454.65	486.42	477.85	941.07	949.93	1,928.92
e Fuel, Power & Light	349.92	352.69	296.85	702.61	474.25	978.50
f Repairs, Maintenance & Refurbishing	229.71	295.63	108.94	525.34	327.10	1,477.41
g Operating and General Expenses	1,135.22	1,417.30	742.85	2,552.52	1,315.93	3,333.19
Total Expenses	4,048.48	4,411.49	2,899.42	8,459.97	5,463.15	13,308.02
3 Profit from ordinary activities before exceptional items and tax (1-2)	376.25	239.17	(865.11)	615.43	(2,054.39)	(3,471.23)
4 Exceptional Items (Refer note no. 5)	-	982.84	-	982.84	-	-
5 Profit from ordinary activities before tax (3+4)	376.25	1,222.01	(865.11)	1,598.27	(2,054.39)	(3,471.23)
6 Tax Expense						
- Current Tax	20.50	-	-	20.50	-	-
- Deferred Tax (Credit) / Expense	76.49	122.01	(35.48)	198.49	(116.26)	(20.77)
7 Net Profit for the period from Continuing Operations (5-6)	279.26	1,100.00	(829.63)	1,379.28	(1,938.13)	(3,450.46)
8 Net Profit or (Loss) from Discontinued operations	-	-	(0.13)	-	(0.19)	0.60
9 Net Profit for the period (7 + 8)	279.26	1,100.00	(829.76)	1,379.28	(1,938.32)	(3,449.86)
10 Other Comprehensive Income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit liability	4.37	4.37	6.36	8.74	12.72	24.33
Equity instruments through other comprehensive income	-	(560.66)	311.54	(560.66)	319.93	(449.63)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.10)	140.01	(79.01)	138.91	(81.73)	108.76
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)	282.53	683.71	(590.87)	966.27	(1,687.40)	(3,766.40)
Profit Attributable to :						
Shareholders of the Company	279.26	1,100.00	(829.76)	1,379.28	(1,938.32)	(3,449.86)
Non Controlling Interest	-	-	-	-	-	-
Total	279.26	1,100.00	(829.76)	1,379.28	(1,938.32)	(3,449.86)
Total Comprehensive Income for the period attributable to:						
Shareholders of the Company	282.53	683.71	(590.87)	966.27	(1,687.40)	(3,766.40)
Non Controlling Interest	-	-	-	-	-	-
Total	282.53	683.71	(590.87)	966.27	(1,687.40)	(3,766.40)
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						67,517.74
14 Earnings Per Equity Share of Face value of Rs 10 each* (Refer Note no. 6)						
1) Basic	1.61	6.36	(4.80)	7.98	(11.21)	(19.95)
2) Diluted	1.61	6.36	(4.80)	7.98	(11.21)	(19.95)

* Earnings per share are not annualised except for years ended 31st March 2022.

Place : Kolkata
Date : 14th November 2022

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

[Signature]
Joint Managing Director



STATEMENT OF ASSETS AND LIABILITIES

(Rs in lakhs)

Sl. No.	Particulars	Consolidated	
		As at 30-09-2022 Unaudited	As at 31-03-2022 Audited
A	ASSETS		
1	Non-Current Assets		
	a) Property, plant and equipment	11,690.62	60,947.89
	b) Intangible Assets	19.49	81.78
	c) Capital work - in - progress	334.44	451.73
	d) Goodwill on Consolidation	6,213.06	9,991.04
	e) Financial assets		
	(i) Investments	-	265.57
	(ii) Other Financial Assets	115.71	299.63
	f) Income tax assets (net)	537.93	394.58
	g) Other non current assets	-	1,633.70
	Total Non-Current Assets	18,911.25	74,065.93
2	Current Assets		
	a) Inventories	103.36	288.52
	b) Financial assets		
	(i) Investments	-	8,877.84
	(ii) Trade Receivables	637.46	1,166.15
	(iii) Cash & Cash Equivalents	31.95	160.36
	(iv) Other Bank Balances	2,937.52	862.64
	(v) Loans	(0.16)	1.54
	(vi) Other Financial Assets	22.41	18.38
	c) Income tax assets	-	162.48
	d) Other current assets	413.04	561.10
	e) Assets classified as held for sale	-	5,416.66
	Total Current Assets	4,145.58	17,515.69
	TOTAL - ASSETS	23,056.83	91,581.62
B	EQUITY & LIABILITIES		
1	Equity		
	a) Equity Share Capital	1,152.78	1,152.78
	b) Equity Share Capital - Share Suspense Account	576.39	-
	c) Other Equity	17,485.85	67,517.74
	Total - Equity	19,215.02	68,670.52
2	Liabilities		
	Non-Current Liabilities		
	a) Financial liabilities		
	(i) Borrowings	-	11,396.05
	(ii) Other financial liabilities	20.19	18.16
	b) Provisions	201.30	258.41
	c) Deferred tax liabilities (net)	1,111.12	770.18
	Total - Non Current Liabilities	1,332.61	12,442.80
	Current Liabilities		
	a) Financial liabilities		
	(i) Borrowings	-	2,669.09
	(ii) Trade Payables		
	- Total outstanding dues of Micro , Small and Medium Enterprise	59.19	152.00
	- Total outstanding dues of creditors other than Micro , Small and Medium Enterprise	535.67	769.33
	(iii) Other financial liabilities	748.55	3,048.81
	b) Provisions	71.51	106.05
	c) Other Current Liabilities	1,094.29	3,723.04
	Total - Current Liabilities	2,509.21	10,468.31
	TOTAL - EQUITY & LIABILITIES	23,056.83	91,581.62

Place : Kolkata
Date : 14th November 2022



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 HALF-YEAR ENDED 30th SEPTEMBER 2022

Particulars	(Rs in lakhs)	
	Half-year ended 30.09.2022	Half-year ended 30.09.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,598.26	(2,054.39)
Adjustment for:		
Depreciation/amortization	941.07	949.93
Interest on Income Tax Refund	(3.23)	-
Loss/(profit) on sale of fixed assets	6.33	(1.02)
Loss/ (Profit) on Sale of non-current Investment	111.06	-
Loss/ (Profit) on Foreign Currency transaction or Translation	5.05	-
Interest expense	743.18	715.76
Sundry balances written back (Net)	(45.67)	(1.91)
Provision for bad and doubtful debts	-	(0.18)
Provision for gratuity	21.87	48.36
Provision for leave encashment	11.19	11.31
Interest income	(73.80)	(128.14)
Dividend income	(0.55)	(0.79)
Fair value gain on mutual funds	(205.98)	(133.18)
Fair value gain on non current investments	(156.17)	(63.16)
Operating profit/(loss) before working capital changes	2,952.61	(657.41)
Movements in working capital:		
Increase/(decrease) in Trade payables, Financial liabilities and other current & non-current liabilities	(2,149.82)	368.64
Decrease/(increase) in Trade receivables, Financial assets and other current & non-current assets	(324.22)	(89.15)
Decrease/(increase) in inventories	97.87	(15.12)
Decrease/(increase) in current loans	1.06	(9.09)
Decrease/(increase) in other assets	-	10.79
Decrease/(increase) in other non current assets	-	(240.16)
Cash generated from/(used in) operations	577.50	(631.49)
Less: Direct taxes paid	156.03	(229.26)
Net cash flow from/ (used in) Operating Activities (A)	421.47	(402.23)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of PPE, including Capital WIP and Capital advances	(338.53)	(551.88)
Proceeds from sale of Property, Plant & Equipment	14.15	1.71
Purchase of non current investments	(38.00)	(37.53)
Proceeds from sale of current investments	(3,624.99)	538.29
Proceeds from sale of Non-current investments	38.70	-
Non-current loans repaid/(given)	(1,058.96)	(6.09)
Interest received	455.52	95.50
Dividend Received	0.55	0.79
Net cash flow from/(used in) Investing Activities (B)	865.10	40.79

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C. CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of borrowings	(589.14)	(1,849.03)
Proceeds from long term borrowings	-	2,200.00
Proceeds from short term borrowings	227.45	194.85
Interest paid on borrowings	(666.99)	(164.45)
Dividend paid on shares	(4.63)	(7.41)
Net cash flow from/(used in) in Financing Activities (C)	(1,033.31)	373.96
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	253.26	12.52
Cash and Cash Equivalents at the beginning of the year	160.36	263.37
Less: Opening Cash Balance of Robust Hotels Private Limited	81.18	0.85
	79.18	263.37
Effect of the Scheme of Arrangement	(300.48)	-
Cash and Cash Equivalents at the end of the year	31.95	275.89

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 : 14th November 2022

By 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 -I, SECTOR III, SALT LAKE CITY, KOLKATA-700 106						
	CIN No. - L15122WB2007PLC162762						
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & HALF-YEAR ENDED 30th SEPTEMBER 2022							
Particulars	Quarter Ended			Half year Ended		Year-month	
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited	
1 Segment Revenue							
Revenue from Operations							
Hotel Business (East)	1,799.58	2,174.90	951.43	3,974.48	1,524.97	5,119.32	
Investments including investments in Hotel (South)	2,455.47	2,114.00	909.79	4,569.47	1,491.89	4,050.59	
Total (A)	4,255.05	4,288.90	1,861.22	8,543.95	3,016.86	9,169.91	
Other Income							
Hotel Business (East)	89.75	30.06	13.66	119.82	40.17	70.25	
Investments including investments in Hotel (South)	79.93	331.71	159.43	411.63	351.73	596.63	
Other Unallocable Income	-	-	-	-	-	-	
Total (B)	169.68	361.77	173.09	531.45	391.90	666.88	
Total Revenue (A+B)	4,424.73	4,650.67	2,034.31	9,075.40	3,408.76	9,836.79	
2 Segment Results (EBITDA)							
Hotel Business (East)	308.40	584.10	(60.87)	892.50	(267.95)	312.86	
Investments including investments in Hotel (South)	995.64	654.01	128.95	1,649.65	106.92	92.68	
Total Segment Profit before Interest , Tax, Depreciation & Amortisation	1,304.04	1,238.11	68.08	2,542.15	(161.03)	405.54	
3 Segment Result (EBIT)							
Hotel Business (East)	215.74	496.33	(142.43)	712.08	(429.55)	(20.32)	
Investments including investments in Hotel (South)	633.65	255.36	(267.35)	889.00	(681.41)	(1,503.06)	
Total Segment Profit/(Loss) Before Tax	849.39	751.69	(409.78)	1,601.08	(1,110.96)	(1,523.38)	
i) Other Unallocable Cost	(110.85)	(127.30)	(102.33)	(238.15)	(225.75)	(462.53)	
ii) Other Unallocable Income	-	-	-	-	-	-	
iii) Finance Cost	(362.28)	(385.22)	(353.00)	(747.50)	(717.68)	(1,485.32)	
Profit/(Loss) Before Tax	376.26	239.17	(865.11)	615.43	(2,054.39)	(3,471.23)	
4 Segment Assets							
Hotel Business (East)	16,098.95	15,886.51	13,150.64	16,098.95	13,150.64	13,801.13	
Investments including Investments in Hotel (South)	6,957.88	73,548.96	79,840.49	6,957.88	79,840.49	77,780.46	
Total Segment Assets	23,056.83	89,435.47	92,991.13	23,056.83	92,991.13	91,581.59	
5 Segment Liabilities							
Hotel Business (East)	3,840.45	3,477.73	3,003.11	3,840.45	3,003.11	3,614.66	
Investments including Investments in Hotel (South)	1.36	16,603.55	19,134.52	1.36	19,134.52	19,296.44	
Total Segment Liabilities	3,841.81	20,081.28	22,137.63	3,841.81	22,137.63	22,911.10	

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 (G/S Hotels Ltd.) for exploring business opportunities in Hotel in Bhubaneswar, Odisha.

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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 14th November 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 During the quarter ended 30th September, 2022, the Scheme of Arrangement for Demerger and Reduction of Capital (The "Scheme") filed by the Company and its wholly owned subsidiary Robust Hotels Private limited ("RHPL"), has been approved by the Honourable NCLT Chennai Bench and Kolkata Bench vide order dated 13th October, 2021 and 29th August, 2022 respectively. The said NCLT order was filed with the Registrar of Companies by the Company and RHPL on 21st September, 2022 thereby making the Scheme effective. Accordingly, all the assets and liabilities of the Securities Trading Unit of the Company stands transferred and vested into Resulting company, Robust Hotels Private Limited with effect from 21st September, 2022 being the appointed date as per the Scheme. Consequently, the Scheme has the following effects on the appointed date, 21st September, 2022:
 - i) RHPL cease to be a subsidiary of the Company and the Company's investments in RHPL stands cancelled.
 - ii) The Company shall issue Bonus shares to its shareholders in the ratio of one equity share of Rs. 10 each for every two equity shares of Rs.10 each held as on the record date.
 - iii) RHPL shall issue shares to the shareholders of the Company in the ratio of one equity share of Rs.10 each for every one equity share of Rs. 10 each share held. After the said allotment, the equity share of RHPL will get listed after necessary approvals.
- 3 A summary of key financial information in respect of the Securities Trading Unit in respective periods is given below:

Particulars	Quarter Ended			Half-year Ended		Year Ended
	30.09.2022 Unaudited (Upto 21st September, 2022)	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
Total Revenue from Operations	2,455.48	3,114.00	909.79	4,569.48	1,491.89	4,050.59
Other Income	167.56	416.37	223.45	583.93	479.02	852.86
Total income	2,623.04	3,530.37	1,133.24	5,153.41	1,970.91	4,903.45
Total Expenses	2,399.75	2,658.41	1,751.34	4,968.16	3,366.05	7,884.58
Profit Before Tax	313.28	(128.03)	(618.11)	185.25	(1,395.15)	(2,981.14)

The assets and liabilities transferred pursuant to the Scheme as at 21st September, 2022 are as under:

Particulars	Amount (Rs. in Lakhs)
Non-current assets	9,162.96
Current assets	7,248.48
Total assets (a)	16,411.44
Non-current liabilities	
Current liabilities	0.12
Total liabilities (b)	0.12
(A) Net assets transferred (a) - (b)	16,411.32
(B) Investment in Subsidiary cancelled	34,029.76
TOTAL (A + B)	50,441.08

Utilisation of reserves for transfer of net assets pursuant to the Demerger Scheme:

Other Comprehensive Income	(353.77)
Capital Reserve	4,179.98
General reserve	49,746.70
Retained earnings	(3,131.84)
	50,441.08

- 4 The figures for the current quarter are not comparable with previous periods since the Securities Trading Unit of the Company has been demerged with effect from 21st September, 2022.
- 5 Exceptional items represent gain on sale of 100% shares of Regency Convention Centre & Hotels Ltd (RCC) to Mumbai International Airport Ltd. (MIAL). RCC has ceased to be a wholly-owned subsidiary of the Company.
- 6 Subsequent to the quarter-ended 30th September, 2022, the Company has allotted 57,63,899 nos of Equity shares of Rs.10/- each as Bonus shares in the ratio of one equity share for every two equity shares held on the Record Date, i.e. 7th October, 2022 by utilising Capital redemption reserve and General Reserves/Retained earning of the Company to give effect to the Scheme of Arrangement.
Pending allotment of Bonus shares as on 30th September, 2022, face value of said bonus shares has been credited to Shares Suspense Account as on September 30, 2022. Accordingly the earning per share (Basic and Diluted) for the current quarter and previous quarter have been calculated taking impact of the bonus shares.
- 7 The Income Tax Department has passed an Assessment order u/s 143(3) of the I.T. Act, 1961 on 30.09.2022 determining the Income tax liability of Rs.143.71 crores for the Assessment Year 2020-21. The Company has preferred an appeal before CIT(A) and filed application for stay of demand and rectification of mistakes u/s 154 of the I.T. Act, 1961 before the Assessing Officer. The Company has been advised of having merits in its Appeal and hence no provision has been made in the accounts.
- 8 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 9 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.

Place : Kolkata
Date : 14th November 2022

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

[Signature]
Joint Managing Director

