

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.ahleat.com

CIN: L15122WB2007PLC162762

31st July, 2020

The Manager Listing Department BSE Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Tel: (022 2272 8013) Fax: (022 2272 3121)	The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block, Bandra -Kurla Complex Bandra (E), Mumbai - 400 051 Tel: (022) 2659 8235/36 Fax: (022) 2659 8237/38
Type of Security: Equity shares Scrip Code : 533227	Type of Security: Equity shares NSE Symbol : AHLEAST

Dear Madams/ Sir,

Sub: Outcome of the Board Meeting held today i.e. 31st July, 2020.

In reference to our intimation dated 23rd 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 31st 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 30th 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

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

CIN: L15122WB2007PLC162762

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

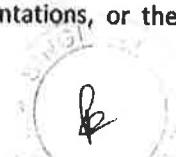
5. We draw attention to Note No. 10 to the standalone financial results which describes the impact of COVID-19, a global pandemic, on the operations and financial matters of the company. Our opinion is not modified in respect of this matter

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: 31st 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
1 Income from Operations					
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
Total Income	2,597.74	2,774.57	3,191.54	10,107.91	11,371.23
2 Expenses					
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	544.05
g Operating and General Expenses	638.37	747.50	1,251.56	2,850.09	3,514.35
Total Expenses	1,800.99	2,023.29	2,754.82	7,893.87	8,927.53
3 Profit from ordinary activities before exceptional items and tax (1-2)	796.75	751.28	436.72	2,214.04	2,443.70
4 Exceptional Items	-	-	-	-	-
5 Profit from ordinary activities before tax (3-4)	796.75	751.28	436.72	2,214.04	2,443.70
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)
7 Net Profit for the period (5-6)	378.25	531.57	309.10	1,386.95	1,778.07
8 Other Comprehensive Income (OCI) (net of Tax)					
A (i) Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit liability	(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	-	-	-	-	-
9 Total Comprehensive Income (7+8)	(31.96)	745.98	535.78	1,096.68	2,249.40
10 Paid-up Equity Share Capital (Face value Rs 10/-)	1,152.78	1,152.78	1,152.78	1,152.78	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



Handwritten signature

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
A	ASSETS		
1	Non-Current Assets		
	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	-
	Total Non-Current Assets	68,462.65	50,526.35
2	Current Assets		
	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	-
	Total Current Assets	23,028.70	45,345.64
	TOTAL - ASSETS	91,491.35	95,871.99
B	EQUITY & LIABILITIES		
1	Equity		
	a) Equity Share Capital	1,152.78	1,152.78
	b) Other Equity	84,310.41	91,018.26
	Total - Equity	85,472.10	92,171.04
2	Liabilities		
	Non-Current Liabilities		
	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
	Total - Non Current Liabilities	1,141.17	892.43
	Current Liabilities		
	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
	Total - Current Liabilities	4,877.99	2,808.82
	TOTAL - EQUITY & LIABILITIES	91,491.35	95,871.99

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
A. CASH FLOW FROM OPERATING ACTIVITIES		
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)
Operating profit before working capital changes	1,657.00	1,960.56
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
Cash generated from/(used in) operations	4,120.82	2,551.58
Less: Direct taxes paid (Net of Refunds)	(200.75)	595.14
Net cash flow from/(used in) Operating Activities (A)	4,321.57	1,956.44
B. CASH FLOWS FROM INVESTING ACTIVITIES		
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
Net cash flow from/(used in) Investing Activities (B)	(3,895.89)	(3,299.79)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
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	(59.24)	(59.23)
Net cash flow from/(used in) in Financing Activities (C)	(459.15)	(241.92)
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(33.47)	(1,585.27)
Cash and Cash Equivalents at the beginning of the year	201.43	1,786.70
Transfer In in the Scheme of Arrangement	1.63	-
Cash and Cash Equivalents at the end of the year	169.59	201.43

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
1 Segment Revenue					
Revenue from Operations					
Hotel Business (East)	2,288.23	2,532.52	2,904.28	9,210.27	10,344.25
Investments including investments in Hotel (South)	-	-	-	-	-
Total (A)	2,288.23	2,532.52	2,904.28	9,210.27	10,344.25
Other Income					
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	513.77	664.61
Other Unallocable Income	-	33.26	-	108.60	50.70
Total (B)	309.51	242.05	207.26	897.64	1,026.98
Total Revenue (A+B)	2,597.74	2,774.57	3,101.54	10,107.91	11,371.23
2 Segment Results (EBITDA)					
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
Total Segment Profit before Interest, Tax, Depreciation & Amortisation	998.92	895.88	806.49	2,844.04	3,298.93
3 Segment Result (EBIT)					
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
Total Segment Profit Before Tax	915.34	821.92	536.87	2,527.72	2,816.54
i) Other Unallocable Cost	(118.59)	(103.90)	(100.15)	(443.28)	(413.54)
ii) Other Unallocable Income	-	33.26	-	108.60	50.70
Profit Before Tax	796.75	718.02	436.72	2,214.04	2,443.70
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)	(108.21)
iii) MAT	510.49	(1.68)	(11.64)	508.81	(11.64)
Profit After Tax	378.25	531.57	309.10	1,386.95	1,778.07
4 Segment Assets					
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
Total Segment Assets	91,491.35	91,263.38	95,871.98	91,491.35	95,871.98
5 Segment Liabilities					
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	0.29	2,300.33	0.29
Total Segment Liabilities	6,019.15	5,759.18	3,700.94	6,019.15	3,700.94



[Handwritten Signature]

Notes

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



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

Statement on Impact of Audit Qualification on Standalone Financial Results for the financial year ended 31.03.2020

M/s. Singhi & Co., Kolkata, statutory auditors of the Company has 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 Private Limited, 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 Crores to Rs.114 Crores 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 it is difficult to carry out the impairment test.

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-19 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. However, the management is confident that the long term prospects/fundamentals of the 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.

This is for your record and information.

Thanking you.

Yours truly,

For Asian Hotels (East) Limited

SAUMEN

CHATTERJEE

Digitally signed by
SAUMEN CHATTERJEE

Date: 2020.07.31
21:32:21 +05'30'

Saumen Chatterjee

Chief Legal Officer &

Company Secretary

OWNER OF



**HYATT
REGENCY™**
KOLKATA

Independent Auditor's Report

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

Report on the Audit of Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results of Asian Hotels (East) Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March 2020 and the Consolidated statement of assets and liabilities along with the cash flows as at and for the year ended 31st March 2020 ("consolidated financial results"), 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 and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, the aforesaid consolidated financial results:
 - a. Includes the financial results of the entities given below:
Subsidiaries - Robust Hotels Private Limited, GJS Hotels Limited and Regency Convention Centre and Hotels Limited.
 - b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - c. except for the possible effect of the matter described in 'Basis for Qualified Opinion' paragraph, 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 of the Group for the year ended 31st March 2020 and the consolidated statement of assets and liabilities along with the cash flows as at and for the year ended 31st March 2020.

Basis for Qualified Opinion

3. Attention is drawn to the following notes of the accompanying consolidated annual financial statements:

The Company is carrying a goodwill on consolidation amounting to Rs. 9,991.03 lakhs for the investment in subsidiaries of the company as on March 31, 2020. The financial performance of the subsidiaries 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. 8 to the consolidated financial results. The management is confident that the recoverable amount of the goodwill on consolidation 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 Consolidated 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 consolidated financial results.

Emphasis of Matter

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

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

6. These consolidated financial results have been prepared on the basis of the annual consolidated financial statements.
7. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the consolidated financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information of the Group and the consolidated statement of assets and liabilities along with the cash flows as at and for the year ended 31st March 2020 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.
8. The respective Management and the Board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the preparation of the consolidated financial results by Management and Board of Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial results, the respective Management and the Board of Directors included in the Group are responsible for assessing the Group'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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

11. Our objectives are to obtain reasonable assurance about whether the consolidated 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.

12. 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 consolidated 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 Consolidated financial statements whether the holding 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
13. Materiality is the magnitude of misstatements in the consolidated financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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.
14. 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.

15. 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.
16. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable

Other Matter

17. We did not audit the financial statements / financial information of three subsidiaries whose financial statements / financial information reflects total assets of Rs. 56,685.19 lacs and net assets of Rs. 37,816.91 lacs as at March 31, 2020 and total revenue of Rs. 2,328.04 Lacs and Rs. 9,628.41 Lacs, total net profit/loss after tax of Rs. (191.67) Lacs and Rs. (1,955.45) Lacs, total comprehensive income of Rs. (198.88) Lacs and Rs. (1,961.97) Lacs for the quarter ended March 31, 2020 and period April 1, 2019 to March 31, 2020, respectively which have been reviewed and furnished to us by the independent auditors. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 12 above.
18. The Consolidated 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.
19. The Consolidated 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 Consolidated financial statements of the Group 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 Singh)

Partner

Membership No. 053518
UDIN:20053518AAAABD2460

Place: Kolkata

Date: 31st July, 2020

ASIAN HOTELS (EAST) LTD					
REGD OFFICE: HYATT REGENCY KOLKATA, JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098					
CIN No. - 151123WB2007PLC162762					
STATEMENT OF CONSOLIDATED 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
	(Refer Note 2)		(Refer Note 2)		
1 Income from Operations					
a Revenue from Operations	4279.85	4,863.85	5,606.98	18,466.61	20,235.21
b Other Income	579.09	209.20	172.22	1,066.63	1,059.34
Total Income	4,858.94	5,073.05	5,779.20	19,533.24	21,294.57
2 Expenses					
a Cost of Materials Consumed	563.60	656.82	588.11	2,407.42	2,354.43
b Employee Benefit Expense	937.06	987.51	916.77	3,903.14	3,820.76
c Finance Cost	331.62	350.22	358.18	1,392.12	1,446.18
d Depreciation and Amortisation Expense	641.46	654.17	816.59	2,509.16	2,795.05
e Fuel, Power & Light	366.35	446.21	445.08	1,812.35	2,014.56
f Repairs, Maintenance & Refurbishing	202.35	194.51	341.50	862.90	997.24
g Other Expenses	1316.95	1,670.42	2,286.92	6,474.98	6,842.44
Total Expenses	4,380.89	4,959.86	5,753.15	19,457.07	20,275.66
3 Profit from ordinary activities before exceptional items and tax (1-2)	469.05	113.19	26.05	76.17	1,018.91
4 Exceptional Items					
5 Profit from ordinary activities before tax (3-4)	469.05	113.19	26.05	76.17	1,018.91
6 Tax Expense					
- Current Tax (including previous years)	51.44	206.62	295.80	473.73	785.48
- Deferred Tax	(143.43)	14.78	(156.63)	(156.46)	(108.21)
- MAT (Refer Note No 6)	510.49	(1.68)	(11.64)	508.81	(11.64)
7 Net Profit for the period from Continuing Operations (5-6)	50.55	(106.53)	(101.57)	(750.92)	353.28
8 Net Profit or (Loss) from Discontinued operations	(0.15)			(0.29)	
9 Net Profit for the period (7+ 8)	50.40	(106.53)	(101.57)	(751.21)	353.28
10 Other Comprehensive Income (OCI) (net of Tax)					
A (i) Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit liability	(0.70)	(0.92)	2.19	(9.98)	2.18
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					
11 Total Comprehensive Income (9+10)	(367.01)	108.56	126.02	(1,048.00)	825.51
Profit Attributable to :					
Shareholders of the Company	50.40	(106.53)	(101.41)	(751.21)	354.08
Non Controlling Interest	-	-	(0.16)	-	(0.80)
	50.40	(106.53)	(101.57)	(751.21)	353.28
Total Comprehensive Income for the period attributable to:					
Shareholders of the Company	(367.01)	108.56	126.18	(1,048.00)	826.31
Non Controlling Interest	-	-	(0.16)	-	(0.80)
	(367.01)	108.56	126.02	(1,048.00)	825.51
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
13 Other Equity				74,792.68	76,187.83
14 Earnings Per Equity Share of Face value of Rs 10 each					
1) Basic	0.44	(0.92)	(0.88)	(6.51)	3.06
2) Diluted	0.44	(0.92)	(0.88)	(6.51)	3.06



Handwritten signature

STATEMENT OF ASSETS AND LIABILITIES

(Rs in lakhs)

Sl. No.	Particulars	Consolidated	
		As at 31st March 2020 Audited	As at 31st March 2019 Audited
A	ASSETS		
1	Non-Current Assets		
	a) Property, plant and equipment	63,052.51	65,639.61
	b) Intangible Assets	85.63	73.76
	c) Capital work - in - progress	293.84	188.00
	d) Goodwill on Consolidation	9,991.04	12,567.76
	e) Financial assets		
	(i) Investments	418.72	3,701.24
	(ii) Other Financial Assets	370.47	399.92
	f) Income tax assets (net)	297.12	1,347.51
	g) Other non current assets	1,547.47	1,515.30
	Total Non-Current Assets	75,996.80	85,433.10
2	Current Assets		
	a) Inventories	311.65	219.98
	b) Financial assets		
	(i) Investments	9,112.48	6,908.86
	(ii) Trade Receivables	1,304.05	1,789.67
	(iii) Cash & Cash Equivalents	219.28	257.82
	(iv) Other Bank Balances	3,150.18	458.27
	(v) Loans	334.48	334.98
	(vi) Other Financial Assets	88.62	131.19
	c) Income tax assets	704.61	113.62
	d) Other current assets	530.95	654.06
	e) Assets classified as held for sale	5,081.75	-
	Total Current Assets	20,848.05	10,868.45
	TOTAL - ASSETS	96,844.85	96,301.55
B	EQUITY & LIABILITIES		
1	Equity		
	a) Equity Share Capital	1,152.78	1,152.78
	b) Other Equity	74,792.68	76,187.83
	c) Non- Controlling Interest	-	1.72
	Total - Equity	75,945.46	77,342.33
2	Liabilities		
	Non-Current Liabilities		
	a) Financial liabilities		
	(i) Borrowings	9,681.00	11,115.00
	(ii) Trade Payables	-	-
	(iii) Other financial liabilities	9.81	15.38
	b) Provisions	233.93	247.04
	c) Deferred tax liabilities (net)	996.48	707.68
	Total - Non Current Liabilities	10,921.22	12,085.10
	Current Liabilities		
	a) Financial liabilities		
	(i) Borrowings	15.53	236.05
	(ii) Trade Payables		
	- Total outstanding dues of Micro , Small and Medium Enterprise	238.37	4.10
	- Total outstanding dues of creditors other than Micro , Small and Medium Enterprise	1,414.63	1,247.22
	(iii) Other financial liabilities	4,227.08	3,547.37
	b) Provisions	118.73	87.77
	c) Other Current Liabilities	3,953.83	1,751.61
	Total - Current Liabilities	9,968.17	6,874.12
	TOTAL - EQUITY & LIABILITIES	96,844.85	96,301.55

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 Consolidated 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 Consolidated 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 the sanctioned Scheme of Arrangement between the Company, GJS Hotels Limited (GJS) and Robust Hotels Private Limited (RHPL) consequent to giving effects of the Scheme, all the securities held by GJS in RIIPL transferred to the Company and accordingly RIIPL became a direct wholly owned subsidiary of the Company.
- 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.
- 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 whereas Subsidiary Company, Robust Hotels Pvt Ltd, has not opted this scheme. 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 194.26 lacs under the head Other Income.
- 8 The Auditors have commented on the need for and necessity of carrying out an evaluation of impairment of the goodwill on consolidation.

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 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 the subsidiaries is good and it expects quick recovery in the performance after business conditions are restored to its prior position.

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.
- 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 F.Y 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



Joint Managing Director



ASIAN HOTELS (EAST) LIMITED

CIN: L15122WB2007PLC162762

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2020

Particulars	(RS in lakhs)	
	Year ended 31.03.2020	Year ended 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	76.17	1,018.91
Adjustment for :		
Depreciation/amortization	2,599.16	2,795.05
Loss/(profit) on sale of fixed assets	490.39	213.75
Interest expense	1,250.02	1,293.38
Sundry balances written back (Net)	(164.36)	(6.89)
Provision for bad and doubtful debts	21.88	13.97
Excess provision written back	-	(284.08)
Provision for gratuity	37.14	43.46
Provision for leave encashment	2.58	20.98
Interest income	(355.68)	(214.47)
Dividend income	(95.44)	(128.49)
Assets written off (Non cash item)	0.71	9.60
Fair value gain on mutual funds	(109.39)	(274.52)
Fair value gain on non current investments	(46.30)	(38.29)
Operating profit before working capital changes	3,706.88	4,462.36
Movements in working capital :		
Increase/(decrease) in current trade payables	322.61	136.37
Increase/(decrease) in other current financial liabilities	299.03	(132.68)
Increase/(decrease) in other non-current financial liabilities	(5.57)	(3.25)
Increase/(decrease) in other current liabilities	2,202.24	18.80
Increase/(decrease) in Provisions	(31.87)	(39.63)
Decrease/(increase) in trade receivables	496.10	(311.07)
Decrease/(increase) in inventories	(91.68)	213.59
Decrease/(increase) in non-current financial assets	29.35	(31.14)
Decrease/(increase) in current financial assets	1.21	(250.26)
Decrease/(increase) in current loans	0.49	1.46
Decrease/(increase) in other assets	79.85	99.12
Decrease/(increase) in other non current assets	46.55	3.71
Cash generated from/(used in) operations	7,055.19	4,167.38
Less: Direct taxes paid	(64.28)	729.96
Net cash flow from/ (used in) Operating Activities (A)	7,149.47	3,437.42
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed assets	(766.24)	(503.76)
Decrease/(Increase) in capital work in progress	(37.96)	(16.38)
Decrease/(Increase) in capital advance	(35.47)	-
Proceeds from sale of fixed assets	36.80	59.69
Investments in assets held for trading	(2,300.00)	-
Purchase of current investments	(1,813.13)	(35.75)
Sale of National Saving Certificates	0.05	-
Proceeds from sale/maturity of current investments	-	(1,996.41)
Non-current loans repaid/(given)	0.68	-
Interest received	462.48	327.39
Dividend Received	95.44	128.49
Net cash flow from/(used in) Investing Activities (B)	(4,357.35)	(2,036.93)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(978.80)	(955.50)
Proceeds from short term borrowings	(113.22)	(255.83)
Repayment of current borrowings	-	(13.06)
Interest paid on borrowings	(1,385.93)	(1,431.49)
Dividend paid on shares	(292.60)	(289.99)
Tax on dividend paid	(59.24)	(59.24)
Net cash flow from/(used in) in Financing Activities (C)	(2,829.79)	(3,005.11)
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(37.67)	(1,604.62)
Cash and Cash Equivalents at the beginning of the year	257.82	1,862.44
Less: Opening Cash Balance of Regency Convention centre & Hotels Ltd	0.87	-
	256.95	1,862.44
Cash and Cash Equivalents at the end of the year	219.28	257.82



[Handwritten Signature]

The accompanying notes form an integral part of the consolidated financial statements.

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.

Particulars	As at 31st March	
	2020	2019
a) Cash in hand	13.37	26.02
b) Balances with Banks in Current Accounts	205.91	231.80
	219.28	257.82

As per our Report of even date

Kolkata
31st July 2020



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 -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098				
	CIN No. - L5122WB2007PLC62762				
STATEMENT OF CONSOLIDATED 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
1 Segment Revenue					
Revenue from Operations					
Hotel Business (East)	2,267.58	2,532.52	2,974.31	9,139.62	10,339.08
Investments including investments in Hotel (South)	2,012.27	2,331.33	2,627.87	9,276.99	9,806.15
Total (A)	4,279.85	4,863.85	5,602.18	18,416.61	20,235.23
Other Income					
Hotel Business (East)	50.12	45.64	7.61	275.27	311.67
Investments including investments in Hotel (South)	528.92	130.30	164.71	682.76	666.67
Other Unallocable Income	-	33.26	-	108.60	50.70
Total (B)	579.04	209.20	172.32	1,066.63	1,059.34
Total Revenue (A+B)	4,858.89	5,073.05	5,774.50	19,483.24	21,294.57
2 Segment Results (EBITDA)					
Hotel Business (East)	616.12	776.22	614.53	2,337.50	2,643.57
Investments including investments in Hotel (South)	944.95	452.00	686.44	2,063.33	2,979.41
Total Segment Profit before Interest , Tax, Depreciation & Amortisation	1,561.07	1,188.22	1,300.97	4,400.83	5,622.98
3 Segment Result (EBIT)					
Hotel Business (East)	542.54	662.25	335.82	2,040.18	2,151.19
Investments including investments in Hotel (South)	376.58	(128.21)	148.66	(238.50)	676.74
Total Segment Profit Before Tax	919.12	534.04	484.48	1,801.68	2,827.93
i) Other Unallocable Cost	(118.60)	(103.89)	(100.35)	(442.28)	(413.54)
ii) Other Unallocable Income	-	33.26	-	108.60	50.70
iii) Finance Cost	(331.62)	(350.22)	(758.18)	(1,392.12)	(1,446.18)
iv) Exceptional Items	-	-	-	-	-
Profit Before Tax	468.90	113.19	26.05	75.88	1,018.91
i) Current Tax	51.44	206.62	295.89	473.73	785.48
ii) Deferred Tax	(143.43)	14.78	(156.63)	(155.45)	(108.21)
iii) MAT	510.49	(1.68)	(11.64)	508.81	(11.64)
Profit After Tax	50.40	(106.53)	(101.57)	(751.21)	353.28
4 Segment Assets					
Hotel Business (East)	15,594.41	15,254.59	13,709.77	15,594.41	13,709.77
Investments including Investments in Hotel (South)	81,240.44	81,819.24	82,795.20	81,240.44	82,795.20
Total Segment Assets	96,834.85	97,073.83	96,504.97	96,834.85	96,504.97
5 Segment Liabilities					
Hotel Business (East)	3,719.63	3,450.02	3,687.96	3,719.63	3,687.96
Investments including Investments in Hotel (South)	17,168.19	17,298.56	15,271.26	17,168.19	15,271.26
Total Segment Liabilities	20,887.82	20,757.58	18,959.22	20,887.82	18,959.22

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 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

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

Statement on Impact of Audit Qualification on Consolidated Financial Results for the financial year ended 31.03.2020

M/s. Singhi & Co., Kolkata, statutory auditors has commented on the need for and necessity of carrying out an evaluation of impairment of the goodwill on consolidation.

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 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 the subsidiaries is good and it expects quick recovery in the performance after business conditions are restored to its prior position.

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.

This is for your record and information.

Thanking you.

Yours truly,

For Asian Hotels (East) Limited

SAUMEN

CHATTERJEE

Saumen Chatterjee
Chief Legal Officer &
Company Secretary

Digitally signed by
SAUMEN CHATTERJEE
Date: 2020.07.31 21:32:55
+05'30'

OWNER OF



HYATT
REGENCY™
KOLKATA

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 June 2020 ('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 31st July, 2020, 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 issue a report 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. 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 56,736.17 lakhs and loan receivable of Rs 3,635 lakhs as on June 30, 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 3. 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.



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 opinion is not modified in respect of this matter



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

Rajiv Singh

(Rajiv Singh)
Partner

Membership No. 053518
UDIN: 20053518AAAABA8408

Place: Kolkata

Date: 31st July, 2020

ASIAN HOTELS (EAST) LIMITED					
REGD OFFICE: HYATT REGENCY KOLKATA, JA-1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098					
CIN No. - I45122WB2007PLC162762					
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30th JUNE 2020					
(Rs in lakhs, except share and per share data)					
Particulars	Standalone				
	Quarter Ended			Year Ended	
	30.06.2020 Unaudited	31.03.2020 Audited	30.06.2019 Unaudited	31.03.2020 Audited	
		(Refer Note 7)			
1	Income from Operations				
a	Net Sales/ Income from Operations	136.51	2,288.23	2,131.46	9,210.27
b	Other Income	429.01	309.51	281.13	897.64
	Total Income	565.52	2,597.74	2,412.59	10,107.91
2	Expenses				
a	Cost of Materials Consumed	38.06	304.40	287.62	1,260.62
b	Employee Benefit Expense	290.95	497.49	528.89	2,106.59
c	Depreciation and Amortisation Expense	75.57	73.58	74.04	297.32
d	Fuel, Power & Light	71.31	184.38	270.21	961.15
e	Repairs, Maintenance & Refurbishing	95.72	102.77	94.75	418.10
f	Operating and General Expenses	101.44	638.37	1,085.91	2,850.09
	Total Expenses	613.05	1,800.99	2,341.42	7,898.87
3	Profit from ordinary activities before exceptional items and tax (1-2)	(47.53)	796.75	71.17	2,214.04
4	Exceptional Items	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	(47.53)	796.75	71.17	2,214.04
6	Tax Expense				
	- Current Tax (including previous years)	-	51.44	123.85	473.73
	- Deferred Tax	7.44	(143.43)	(140.86)	(155.45)
	- MAT	-	510.49	-	508.81
7	Net Profit for the period (5-6)	(54.97)	378.25	88.18	1,386.05
8	Other Comprehensive Income (OCI) (net of Tax)				
	A (i) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit liability	(0.86)	(2.50)	0.32	(3.46)
	Equity instruments through other comprehensive income	(27.80)	(471.99)	(98.32)	(351.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.22	0.59	(0.09)	64.56
	B (i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
9	Total Comprehensive Income (7+8)	(83.41)	(95.65)	(9.92)	1,096.68
10	Paid-up Equity Share Capital (Face value Rs 10/-)	1,152.78	1,152.78	1,152.78	1,152.78
11	Earnings per equity share (Face Value of Rs 10/- each)				
	(a) Basic	(0.48)	3.28	0.76	12.03
	(b) Diluted	(0.48)	3.28	0.76	12.03

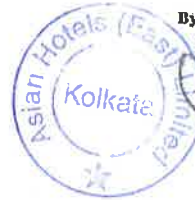
Notes:

- The above results for the quarter ended 30th June 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st July 2020 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- 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.

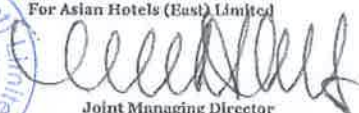


- 4 The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption of regular business operations due to lock-down, disruption in transportation, supply chain and other emergency measures. The company's offices are under lockdown since 24th 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 F.Y 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.
- 5 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 Figures of the previous periods are regrouped, wherever necessary, to correspond with the current period's classification / disclosure.
- 7 The figures of the preceding quarter ended March 31, 2020 were the balancing figures between the audited figures for the full financial year ended March 31, 2020 and the published year to date figures upto third quarter of that financial year.

Kolkata
31st July 2020



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 -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098				
	CIN No. - L15122WB2007PLC162762				
	STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020				
Particulars	(Rs in lakhs, except share and per share data)				
	Quarter Ended		Year Ended		
	30.06.2020 Unaudited	31.03.2020 Audited	30.06.2019 Unaudited	31.03.2020 Audited	
1	Segment Revenue				
	Revenue from Operations				
	Hotel Business (East)	136.51	2,288.23	2,131.46	9,210.27
	Investments including investments in Hotel (South)	-	-	-	-
	Total (A)	136.51	2,288.23	2,131.46	9,210.27
	Other Income				
	Hotel Business (East)	64.58	50.12	171.06	275.27
	Investments including investments in Hotel (South)	364.43	259.39	109.95	513.77
	Other Unallocable Income	-	-	0.12	108.60
	Total (B)	429.01	309.51	281.13	897.64
	Total Revenue (A+B)	565.52	2,597.74	2,412.59	10,107.91
2	Segment Results (EBITDA)				
	Hotel Business (East)	(377.02)	636.78	555.04	2,358.15
	Investments including investments in Hotel (South)	465.84	352.14	(295.53)	486.89
	Total Segment Profit before Interest , Tax, Depreciation & Amortisation	88.82	988.92	259.51	2,845.04
3	Segment Result (EBIT)				
	Hotel Business (East)	(452.59)	563.20	481.00	2,060.83
	Investments including investments in Hotel (South)	465.84	352.14	(295.53)	486.89
	Total Segment Profit Before Tax	13.25	915.34	185.47	2,547.72
	i) Other Unallocable Cost	(60.78)	(118.59)	(114.42)	(442.28)
	ii) Other Unallocable Income	-	-	0.12	108.60
	Profit Before Tax	(47.53)	796.75	71.17	2,214.04
	i) Current Tax (including previous years)	-	51.44	123.85	473.73
	ii) Deferred Tax	7.44	(143.43)	(140.86)	(155.45)
	iii) MAT	-	510.40	-	508.81
	Profit After Tax	(54.97)	378.25	88.18	1,386.95
4	Segment Assets				
	Hotel Business (East)	15,570.54	15,594.41	13,448.53	15,594.41
	Investments including Investments in Hotel (South)	75,340.75	75,896.94	76,963.90	75,896.94
	Total Segment Assets	90,911.29	91,491.35	90,412.43	91,491.35
5	Segment Liabilities				
	Hotel Business (East)	3,222.02	3,718.82	3,355.16	3,718.82
	Investments including Investments in Hotel (South)	2,300.49	2,300.33	2,346.94	2,300.33
	Total Segment Liabilities	5,522.51	6,019.15	5,702.10	6,019.15



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.).

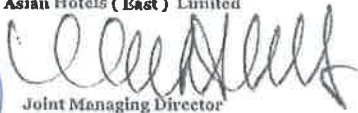
Strategic Investment Unit includes the loan & investment in its wholly owned subsidiary (Robust Hotels Pvt. Ltd.) having an operating hotel namely Hyatt Regency, Chennai and the loans and investment in its wholly owned subsidiary (GJS Hotels Ltd.) for exploring business opportunities in Hotel in Bhubaneswar, Odisha.

2 Other unallocable Income for the quarter ended June 2019 & for the year ended March 2020 represents interests on Income Tax refund.

Kolkata
31st July 2020



**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 30 June 2020 ("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 goodwill on consolidation amounting to Rs. 9,991.03 lacs for the investment in subsidiaries of the company as on June 30, 2020. The financial performance of the subsidiaries 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. 3 to the consolidated



financial results. The management is confident that the recoverable amount of the goodwill on consolidation will not be less than the amount at which they have been stated in the balance sheet.

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 7 below, nothing, except for the possible effect of the matters stated above, has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of two (2) subsidiaries, whose interim financial information reflects total revenue of Rs. 305 lacs, total net loss after tax of Rs. 1,010.04 Lacs and total comprehensive loss of Rs. 1,010.04 Lacs, for the quarter ended 30 June 2020, 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.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of one (1) subsidiary, whose interim financial results reflect total revenue of Rs. Nil, total net loss after tax of Rs. 0.14 Lacs and total comprehensive loss of Rs. 0.14 Lacs for the quarter ended 30 June 2020, 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 describe 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

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



(Rajiv Singh)
Partner

Membership No. 053518
UDIN: 20053518AAAA0F5258

Place: Kolkata

Date: 31st July, 2020



ASIAN HOTELS (EAST) LTD					
REGD OFFICE: HYATT REGENCY KOLKATA, JA - I, SECTOR III, SALT LAKE CITY, KOLKATA-700 098					
CIN No. - L15122WB2005PLC162762					
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30th JUNE 2020					
(Rs in lakhs, except share and per share data)					
Particulars	Quarter Ended			Year Ended	
	30.06.2020 Unaudited	31.03.2020 Audited(Refer Note 7)	30.06.2019 Unaudited	31.03.2020 Audited	
1	Income from Operations				
a	Revenue from Operations	420.90	4,274.85	4,448.08	18,466.61
b	Other Income	204.26	570.00	247.84	1,066.63
	Total Income	825.16	4,858.94	4,695.92	19,533.24
2	Expenses				
a	Cost of Materials Consumed	58.08	562.60	562.87	2,407.42
b	Employee Benefit Expense	508.26	477.06	974.46	2,903.14
c	Finance Cost	226.08	321.62	355.40	1,392.12
d	Depreciation and Amortisation Expense	524.00	641.05	643.09	2,592.16
e	Fuel, Power & Light	137.38	266.25	490.64	1,817.35
f	Repairs, Maintenance & Refurbishing	67.83	202.35	210.81	862.00
g	Other Expenses	260.10	1,346.95	2,123.46	6,474.98
	Total Expenses	1,882.73	4,380.80	5,375.84	19,457.07
3	Profit from ordinary activities before exceptional items and tax (1-2)	(1,057.57)	469.05	(679.92)	76.17
4	Exceptional Items				
5	Profit from ordinary activities before tax (3-4)	(1,057.57)	469.05	(679.92)	76.17
6	Tax Expense				
	- Current Tax (including previous years)		51.44	124.85	473.73
	- Deferred Tax	7.44	(142.42)	(140.86)	(155.45)
	- MAT Credit		530.49		508.81
7	Net Profit for the period from Continuing Operations (5-6)	(1,065.01)	50.55	(662.91)	(750.92)
8	Net Profit or (Loss) from Discontinued operations	(0.14)	(0.15)	(0.07)	(0.20)
9	Net Profit for the period (7+ 8)	(1,065.15)	50.40	(662.98)	(751.21)
10	Other Comprehensive Income (OCI) (net of Tax)				
	A (i) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit liability	(0.86)	(9.70)	0.32	(9.98)
	Equity instruments through other comprehensive income	(27.80)	(471.99)	(48.33)	(351.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.22	64.28	(0.09)	64.56
	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)	(1,093.59)	(367.01)	(761.08)	(1,048.00)
	Profit Attributable to:				
	Shareholders of the Company	(1,065.15)	50.40	(662.98)	(751.21)
	Non Controlling Interest				
		(1,065.15)	50.40	(662.98)	(751.21)
	Total Comprehensive Income for the period attributable to:				
	Shareholders of the Company	(1,093.59)	(367.01)	(761.08)	(1,048.00)
	Non Controlling Interest				
		(1,093.59)	(367.01)	(761.08)	(1,048.00)
12	Paid-up Equity Share Capital (Face value Rs 10/-)	1,152.78	1,152.78	1,152.78	1,152.78
13	Other Equity				74,792.68
14	Earnings Per Equity Share of Face value of Rs 10 each				
	1) Basic	(0.24)	0.44	(5.75)	(6.51)
	2) Diluted	(0.24)	0.44	(5.75)	(6.51)

1 The above results for the quarter ended 30th June 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st July 2020 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 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.

3 The Auditors have commented on the need for and necessity of carrying out an evaluation of impairment of the goodwill on consolidation.

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 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 the subsidiaries is good and it expects quick recovery in the performance after business conditions are restored to its prior position.

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.

Asian Hotels (East) Ltd
Kolkata



- 4 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 F.Y 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.
- 5 This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 Figures of the previous periods are regrouped, wherever necessary, to correspond with the current period's classification / disclosure.
- 7 The figures of the preceding quarter ended March 31, 2020 were the balancing figures between the audited figures for the full financial year ended March 31, 2020 and the published year to date figures upto third quarter of that financial year.

Kolkata
31st July 2020



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 -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098				
	CIN No. - 15122WB2007PLC162762				
	STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020				
(Rs in lakhs, except share and per share data)					
Particulars	Quarter Ended			Year Ended	
	30.06.2020 Unaudited	31.03.2020 Audited	30.06.2019 Unaudited	31.03.2020 Audited	
1 Segment Revenue					
Revenue from Operations					
Hotel Business (East)	136.53	2,267.58	2,131.45	9,189.62	
Investments including investments in Hotel (South)	284.39	2,012.27	2,316.63	9,276.99	
Total (A)	420.90	4,279.85	4,448.08	18,466.61	
Other Income					
Hotel Business (East)	64.58	50.12	171.06	275.27	
Investments including investments in Hotel (South)	339.68	528.97	76.66	682.76	
Other Unallocable Income	-	-	0.12	108.60	
Total (B)	404.26	579.09	247.84	1,066.63	
Total Revenue (A+B)	825.16	4,858.94	4,695.92	19,533.24	
2 Segment Results (EBITDA)					
Hotel Business (East)	(177.02)	616.12	552.19	2,337.50	
Investments including investments in Hotel (South)	231.06	924.95	(113.44)	2,063.33	
Total Segment Profit before Interest, Tax, Depreciation & Amortisation	(145.96)	1,561.07	438.75	4,400.83	
3 Segment Result (EBIT)					
Hotel Business (East)	(452.59)	542.54	478.16	2,040.18	
Investments including investments in Hotel (South)	(217.36)	376.58	(688.49)	(238.50)	
Total Segment Profit Before Tax	(669.95)	919.12	(210.33)	1,801.68	
i) Other Unallocable Cost	(60.78)	(118.60)	(114.17)	(442.28)	
ii) Other Unallocable Income	-	-	-	108.60	
iii) Finance Cost	(326.98)	(331.62)	(355.40)	(1,392.12)	
iv) Exceptional Items	-	-	-	-	
Profit Before Tax	(1,057.71)	468.90	(679.99)	75.88	
i) Current Tax	-	51.44	123.85	473.73	
ii) Deferred Tax	7.44	(143.43)	(140.86)	(155.45)	
iii) MAT Credit Entitlement	-	510.49	-	508.81	
Profit After Tax	(1,065.15)	50.40	(662.98)	(751.21)	
4 Segment Assets					
Hotel Business (East)	15,570.54	15,594.41	14,206.10	15,594.41	
Investments including Investments in Hotel (South)	80,002.10	81,240.44	83,712.75	81,240.44	
Total Segment Assets	95,572.64	96,834.85	97,918.85	96,834.85	
5 Segment Liabilities					
Hotel Business (East)	3,226.52	3,719.63	3,400.61	3,719.63	
Investments including Investments in Hotel (South)	17,544.78	17,168.19	17,731.96	17,168.19	
Total Segment Liabilities	20,771.30	20,887.82	21,132.57	20,887.82	

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 loan 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 June 2019 & for the year ended March 2020 represents interests on Income Tax refund.

Kolkata
31st July 2020

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

Joint Managing Director