

# 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](http://www.ahleast.com)

CIN: L15122WB2007PLC162762

10<sup>th</sup> May, 2019

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

Dear Madams/ Sirs,

**Sub: Outcome of the Board Meeting held today i.e. 10<sup>th</sup> May, 2019.**

This is to inform that the Board of Directors of the Company at its meeting held today i.e., 10<sup>th</sup> May, 2019 has *inter-alia* approved the following :

- Statement of Standalone and Consolidated Audited Financial Results for the quarter (Q4) and financial year ended 31<sup>st</sup> March, 2019. Attached please find the copy of the Results and Audit Report issued by M/s. Singhi & Co., Statutory Auditors of the Company.
- Recommended a dividend of 25% (i.e. Rs. 2.5/- per fully paid up equity shares of Rs. 10/- each) for the financial year ended 31<sup>st</sup> March, 2019, subject to the approval of the shareholders at the ensuing 12<sup>th</sup> Annual General Meeting (AGM).

Also find attached the Declaration regarding Audit Report issued by M/s. Singhi & Co., the Statutory Auditors of the Company, with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2019.

The meeting of the Board of Directors commenced at 4:30 p.m. and then adjourned and thereafter reconvened and concluded at 8:30 p.m.

This is for your record and information.

Thanking you.

Yours truly,

For Asian Hotels (East) Limited

  
Saumen Chatterjee  
Chief Legal Officer &  
Company Secretary



Encl: as above

OWNER OF



**HYATT**  
**REGENCY™**  
KOLKATA

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 AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2019

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

Particulars	Standalone				Consolidated		
	Quarter Ended		Year Ended		Year Ended		
	31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
<b>1 Income from Operations</b>							
a Net Sales/ Income from Operations	2,984.28	2,576.36	2,539.61	10,344.25	10,213.96	20,235.23	18,962.30
b Other Income	207.26	208.57	149.31	1,026.98	560.61	1,059.34	574.12
<b>Total Income</b>	<b>3,191.54</b>	<b>2,784.93</b>	<b>2,688.92</b>	<b>11,371.23</b>	<b>10,774.57</b>	<b>21,294.57</b>	<b>19,536.42</b>
<b>2 Expenses</b>							
a Cost of Materials Consumed	323.86	327.28	403.62	1,266.57	1,393.96	2,354.42	2,409.86
b Employee Benefit Expense	483.43	574.91	482.23	2,082.14	1,985.81	3,820.76	3,520.01
c Finance Cost	-	-	-	-	-	1,446.18	1,622.76
d Depreciation and Amortisation Expense (Refer Note No 5)	278.72	73.74	68.45	492.39	543.60	2,795.05	2,982.63
e Fuel, Power & Light	219.85	251.71	224.66	1,028.01	1,041.30	2,014.56	2,017.62
f Repairs, Maintenance & Refurbishing	197.40	113.13	105.33	544.03	700.90	997.24	1,063.29
g Operating and General Expenses	1,251.56	803.40	1,146.44	3,514.39	3,234.95	6,847.45	6,087.49
<b>Total Expenses</b>	<b>2,754.82</b>	<b>2,144.17</b>	<b>2,430.73</b>	<b>8,927.53</b>	<b>8,900.52</b>	<b>20,275.66</b>	<b>19,703.66</b>
<b>3 Profit from ordinary activities before exceptional items and tax (1-2)</b>	<b>436.72</b>	<b>640.76</b>	<b>258.19</b>	<b>2,443.70</b>	<b>1,874.05</b>	<b>1,018.91</b>	<b>(167.24)</b>
4 Exceptional Items	-	-	-	-	-	-	-
<b>5 Profit from ordinary activities before tax (3-4)</b>	<b>436.72</b>	<b>640.76</b>	<b>258.19</b>	<b>2,443.70</b>	<b>1,874.05</b>	<b>1,018.91</b>	<b>(167.24)</b>
6 Tax Expense							
- Current Tax (including previous years)	295.89	138.92	186.79	785.48	702.38	785.48	709.13
- MAT	(11.64)	-	-	(11.64)	-	(11.64)	-
- Deferred Tax	(156.63)	30.16	(252.43)	(108.21)	(302.63)	(108.21)	(302.63)
<b>7 Net Profit for the period (5-6)</b>	<b>309.10</b>	<b>471.68</b>	<b>323.83</b>	<b>1,778.07</b>	<b>1,474.30</b>	<b>353.28</b>	<b>(573.74)</b>
Net Profit for the period attributable to:							
Owners of the Company	309.10	471.68	323.83	1,778.07	1,474.30	354.08	(573.10)
Non- Controlling Interest	-	-	-	-	-	(0.80)	(0.64)
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	1.28	-	(10.41)	1.28	(10.41)	2.18	(19.03)
Equity instruments through other comprehensive income	225.77	109.61	(33.30)	470.42	225.74	470.42	225.74
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.37)	-	3.60	(0.37)	3.60	(0.37)	3.60
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
<b>9 Total Comprehensive Income (7+8)</b>	<b>535.78</b>	<b>581.29</b>	<b>283.72</b>	<b>2,249.40</b>	<b>1,693.23</b>	<b>825.51</b>	<b>(363.43)</b>
Total Comprehensive Income for the period attributable to:							
Owners of the Company	535.78	581.29	283.72	2,249.40	1,693.23	826.31	(362.79)
Non- Controlling Interest	-	-	-	-	-	(0.80)	(0.64)
10 Paid-up Equity Share Capital (Face value Rs 10/-)	1,152.78	1,152.78	1,152.78	1,152.78	1,152.78	1,152.78	1,152.78
11 Basic Earnings per Share (Rs)	2.68	4.09	2.81	15.42	12.79	3.07	(4.97)
12 Diluted Earnings Per Share (Rs)	2.68	4.09	2.81	15.42	12.79	3.07	(4.97)



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STATEMENT OF ASSETS AND LIABILITIES

(Rs in lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		As at 31st March 2019 Audited	As at 31st March 2018 Audited	As at 31st March 2019 Audited	As at 31st March 2018 Audited
<b>A</b>	<b>ASSETS</b>				
1	<b>Non-Current Assets</b>				
	a) Property, plant and equipment	10,975.92	11,225.46	65,639.61	68,224.09
	b) Intangible Assets	18.48	25.49	73.76	71.52
	c) Capital work - in - progress	14.43	6.14	188.00	161.93
	d) Goodwill on Consolidation	-	-	12,567.76	12,567.76
	e) Financial assets				
	(i) Investments	38,544.18	38,073.76	3,701.24	3,183.38
	(ii) Loans	-	-	-	0.85
	(iii) Other Financial Assets	114.48	114.18	399.92	367.83
	c) Income tax assets (net)	858.86	947.24	1,347.51	1,301.37
	f) Other non current assets	-	-	1,515.30	1,521.62
	<b>Total Non-Current Assets</b>	<b>40,426.35</b>	<b>50,392.27</b>	<b>85,432.10</b>	<b>87,399.55</b>
2	<b>Current Assets</b>				
	a) Inventories	136.58	241.12	219.98	433.57
	b) Financial assets				
	(i) Investments	6,908.86	4,611.33	6,908.86	4,611.33
	(ii) Trade Receivables	685.85	653.26	1,789.67	1,524.92
	(iii) Cash & Cash Equivalents	201.43	1,786.70	257.82	1,862.44
	(iv) Other Bank Balances	458.27	245.06	458.27	248.91
	(v) Loans	36,466.34	35,003.30	334.98	336.43
	(v) Other Financial Assets	195.71	168.49	131.19	127.65
	c) Income tax assets	-	-	113.62	113.32
	d) Other current assets	292.60	294.21	654.07	718.98
	<b>Total Current Assets</b>	<b>45,345.64</b>	<b>43,197.47</b>	<b>10,868.46</b>	<b>9,276.95</b>
	<b>TOTAL - ASSETS</b>	<b>95,871.99</b>	<b>93,495.74</b>	<b>96,302.56</b>	<b>97,376.50</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>				
1	<b>Equity</b>				
	a) Equity Share Capital	1,152.78	1,152.78	1,152.78	1,152.78
	b) Other Equity	91,018.26	89,116.30	76,187.84	75,708.95
	c) Non-Controlling Interest	-	-	1.72	2.53
	<b>Total - Equity</b>	<b>92,171.04</b>	<b>90,269.08</b>	<b>77,342.34</b>	<b>76,864.26</b>
2	<b>Liabilities</b>				
	<b>Non-Current Liabilities</b>				
	a) Financial liabilities				
	(i) Borrowings	-	-	11,115.00	12,295.50
	(ii) Trade Payables	-	-	-	-
	(iii) Other financial liabilities	15.38	18.63	15.38	18.63
	b) Provisions	165.86	153.99	247.03	233.78
	c) Deferred tax liabilities (net)	711.19	728.70	707.68	725.02
	<b>Total - Non Current Liabilities</b>	<b>892.43</b>	<b>901.32</b>	<b>12,085.09</b>	<b>13,273.10</b>
	<b>Current Liabilities</b>				
	a) Financial liabilities				
	(i) Borrowings	107.30	-	236.05	504.93
	(ii) Trade Payables	-	-	-	-
	- Total outstanding dues of Micro, Small and Medium Enterprise	4.10	5.53	4.10	5.53
	- Total outstanding dues of creditors other than Micro, Small and Medium Enterprise	542.43	396.84	1,247.22	1,148.67
	(iii) Other financial liabilities	757.57	984.39	3,547.37	4,001.95
	b) Provisions	87.19	74.07	87.77	78.39
	c) Other Current Liabilities	1,399.91	864.51	1,751.62	1,499.67
	<b>Total - Current Liabilities</b>	<b>2,808.82</b>	<b>2,325.34</b>	<b>6,874.13</b>	<b>7,239.14</b>
	<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>95,871.99</b>	<b>93,495.74</b>	<b>96,302.56</b>	<b>97,376.50</b>

Notes:

- The above results for the quarter and year ended 31st March, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th May 2019. Limited Review of the financial results for the quarter and year ended 31st March 2019 were audited by the Statutory Auditors of the company. These Financial Statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules thereafter. The Limited Review Report for the quarter ended 31st March 2019 contains an unmodified opinion.
- Disclosure of segment wise information is not applicable as Hoteling is the Company's only business segment.
- The financial figures of the last quarter i.e. quarter ended 31st March 2019 are the balancing figures between audited figures in respect of the full financial year ended on 31st March 2019 and published year to date figure upto the third quarter i.e. 31st December 2018 of the current financial year.
- The Board of Directors of the Company pursuant to Sections 230 and 232 of the Companies Act, 2013, had approved the Scheme on 10th February, 2017 proposing therein merging of investment division of GJS Hotels Ltd (GJS), a wholly-owned subsidiary with AHHL. The said Scheme also provides for reorganization of the Securities of Robust Hotels Pvt Ltd (RHPL), a step-down subsidiary. On 31st October 2017, the Company has filed a Scheme of Arrangement, before NCLT, Kolkata Bench which has been sanctioned vide its order dated 6th February, 2019. However, the Company is still awaiting the sanction of the Scheme by the National Company Law Tribunal (NCLT), Chennai Bench. The Scheme would be effective once the order from the NCLT, Chennai Bench is passed. GJS holds Equity shares, Debentures & Cumulative Redeemable Optional Convertible Preference Shares (Securities) in its subsidiary RHPL valued at cost of Rs.204,58,48,608/-, Rs.205,00,00,000/- and Rs.192,73,93,945/- respectively i.e., aggregating to Rs.602,32,42,553/- as on 31st March 2016 being the appointed date. These Securities form part of investment division of GJS. Consequent to the scheme becoming effective, all the Securities held by GJS in its subsidiary RHPL together with the loan taken by GJS from the Company in relation to the Demerged Undertaking as on the said appointed date shall stand transferred/ cancelled and accordingly RHPL will become direct wholly owned subsidiary of the Company. The impact of the above shall be adjusted against General Reserve. No accounting adjustment has been done pending approval from NCLT, Chennai Bench.
- The company has reviewed its estimate with respect to residual value of property plant and equipment and intangible assets. On the basis of the technical assessment of the assets, the depreciation has been calculated considering the revised residual value of the assets and accordingly the depreciation charge for the year has increased by Rs.2,07,67,325 and WDV of assets has decreased by Rs.2,07,67,325.
- The Board has recommended a final dividend of Rs.2.50 per equity share (25%), subject to the approval of members in the Annual General Meeting.
- Figures of the previous periods are regrouped, wherever necessary, to correspond with the current period's classification / disclosure.
- This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kolkata  
10th May 2019

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



*[Signature]*  
Joint Managing Director

*Singhi & Co.*

*Chartered Accountants*

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

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**Independent Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date Results of Asian Hotels (East) Limited pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.**

To,  
The Board of Directors,  
Asian Hotels (East) Limited  
Hyatt Regency Kolkata  
JA-1, Sector-3, Saltlake City  
Kolkata – 700 098

1. We have audited the accompanying standalone financial results ('the Statement') of M/s. Asian Hotels (East) Limited for the quarter and year ended 31<sup>st</sup> March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The Statement has been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ( Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



MUMBAI

NEW DELHI

BANGALORE

CHENNAI

AHMEDABAD

# Singhi & Co.

Chartered Accountants

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4. We draw attention to Note 4 of the Statements of Standalone and Consolidated results for Quarter and year ended 31<sup>st</sup> March,2019, in respect of Scheme of Arrangement which describes the effects of the scheme of merger of its subsidiary company's (GJS Hotels Ltd.) investment division with the company, with effect from appointed date 31<sup>st</sup> March 2016 subject to necessary approvals. Pending approval of NCLT, Chennai, no adjustment has been made in these accounts. The implications of the said scheme on these financial statements has also been detailed in the said note. Our opinion is not modified in respect of this matter.
5. In our opinion and to the best of our information and according to the explanations given to us, there quarterly standalone financial results as well as the year to date results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and SEBI circular dated 5<sup>th</sup> July 2016 in this regard; and
  - give true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2019 as well as the year to date results for the period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019.

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

(Anurag Singhi)  
Partner

Membership No. 066274

Place: Kolkata

Dated: 10<sup>th</sup> May 2019



MUMBAI

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BANGALORE

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*Singhi & Co.*

*Chartered Accountants*

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**Independent Auditor's Report on Consolidated Year to Date Results of Asian Hotels (East) Limited pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.**

To,  
**The Board of Directors,  
Asian Hotels (East) Limited  
Hyatt Regency Kolkata  
JA-1, Sector-3, Saltlake City  
Kolkata – 700 098**

1. We have audited the accompanying statement of consolidated financial results ('CFS statement') of Asian Hotels (East) Limited ('the Company'), its Subsidiaries (collectively referred to as 'the Group') for the year ended 31 March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting on 10<sup>th</sup> May, 2019.
2. The CFS statement has been prepared on the basis of annual consolidated financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on the CFS statement based on our audit of such CFS statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement are free of material misstatement. An audit includes examining, on a test check basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accompanying principles used and significant estimates made by management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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4. We did not audit the financial statements/financial information of three subsidiaries, whose financial statements/financial information reflect total assets of Rs 1,069.51 Crores and net assets of Rs 432.34 crores as at 31st March 2019 total revenues of Rs 109.17 crores and net cash outflow amounting to Rs 0.23 crores for the year ended on that date, as considered in these consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS Financial Statements, in so far it relates to the amounts and disclosures included in respect of these subsidiaries and our report on the consolidated financial results, to the extent they have been derived from such financial statements is based solely on reports of such other auditors.  
Our opinion on the consolidated financial statements, is not modified in respect of the above matters with respect to our reliance on the work done and reports of other auditors and financial statements/financial information certified by the management.
5. We draw attention to Note 4 of the Statements of Standalone and Consolidated results for Quarter and year ended 31<sup>st</sup> March, 2019, in respect of Scheme of Arrangement which describes the effects of the scheme of merger of its subsidiary company's (GJS Hotels Ltd.) investment division with the company, with effect from appointed date 31st March 2016 subject to necessary approvals. Pending approval of NCLT, Chennai, no adjustment has been made in these accounts. The implications of the said scheme on these financial statements has also been detailed in the said note. Our opinion is not modified in respect of this matter.
6. Based on our audit conducted as above, the CFS statement for the year:
- includes the financial results of entities given below:  
List of Subsidiaries: - GJS Hotels Limited, Regency Convention Centre and Hotels Limited(62.44%), Robust Hotels Private Limited(Step down subsidiary)
  - are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 05<sup>th</sup> July, 2016 in this regard; and
  - give a true and fair view of the consolidated financial performance, including other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2019.

For Singhi & Co.  
Chartered Accountants  
Firm Registration No.302049E  
  
(Anurag Singhi)  
Partner  
Membership No. 066274

Place: Kolkata  
Dated: 10<sup>th</sup> May 2019



# ASIAN HOTELS (EAST) LIMITED

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

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CIN: L15122WB2007PLC162762

10<sup>th</sup> May, 2019

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

Dear Madams/ Sirs,

**Sub: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.**

This declaration is issued in compliance with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 read with Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We hereby declare that the statutory auditors, M/s. Singhi & Co., Chartered Accountants (FRN: 302049E) has issued Audit Report(s) dated 10<sup>th</sup> May, 2019 with unmodified opinion on Standalone and Consolidated Audited Financial Statements/Results for the quarter and financial year ended 31<sup>st</sup> March, 2019.

This is for your record and information.

Thanking you.

Yours truly,  
For Asian Hotels (East) Limited

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



OWNER OF



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